

Carsome and Catcha obtain ASIC joint bid relief

iCar Asia Limited (“iCar” or the “Company”) refers to its announcements dated 13, 20 and 29 July 2021 (the “Prior Announcements”) regarding the conditional, non-binding indicative proposal from Carsome Group Pte. Ltd (“Carsome”) to acquire all of the ordinary shares of iCar that Carsome and its associates do not already own for A\$0.55 cash per share by way of a scheme of arrangement (the “Proposal”).

iCar advises that Carsome and Catcha have now obtained joint bid relief from ASIC in respect of:

- the Sale Agreement, under which Carsome will acquire 89,456,448 shares (representing no more than 19.9% of iCar’s shares on issue as at the time of completion of the Sale Agreement) from Catcha in exchange for the issue of Carsome shares; and
- the Joint Bid Agreement under which Carsome and Catcha will co-operate with respect to the potential transaction including in respect of Carsome acquiring Catcha’s remaining shareholding in iCar.

Under the terms of the joint bid relief instrument, Carsome and Catcha have agreed to customary ‘match or accept’ provisions. A copy of the instrument is attached.

The acquisition of the iCar shares under the Sale Agreement and the Joint Bid Agreement were conditional on Carsome and Catcha obtaining joint bid relief. The acquisition of the remaining iCar shares under the Joint Bid Agreement is also conditional on the scheme of arrangement becoming effective. iCar understand that Carsome has not yet completed any acquisition of iCar shares from Catcha under the Sale Agreement. The Sale Agreement provides that completion of such acquisition of iCar shares shall take place 5 business days after the grant by ASIC of the joint bid relief.

Carsome continues to progress its due diligence in accordance with the Process Deed. The Proposal remains subject to a number of conditions, including completion of confirmatory due diligence by Carsome and Carsome finalising its funding arrangements for the transaction. As such, there is no certainty that the Proposal will result in a transaction being agreed and put forward to iCar shareholders for their consideration. iCar shareholders do not need to take any action in relation to the Proposal at this time.

Capitalised terms not otherwise defined in this announcement, have the meanings given in the Prior Announcements.

This announcement has been approved by the Independent Board Committee.

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About iCar Asia Limited (www.icarasia.com)

Listed on the Australia Securities Exchange, iCar Asia (ASX: ICQ) owns and operates ASEAN's No.1 network of automotive portals. Headquartered in Kuala Lumpur, Malaysia, the company is focused on developing and operating leading automotive portals in Malaysia, Indonesia and Thailand. iCar Asia is continuously working to capitalise on its market-leading positions, with its online properties currently reaching approximately 10 million car buyers and sellers in the region every month.

iCar Asia Network of websites

- Malaysia: Carlist.my
- Malaysia: LiveLifeDrive.com
- Malaysia: CarlistBid (bid.carlist.my)
- Indonesia: Mobil123.com
- Indonesia: Carmudi.co.id
- Indonesia: Otospirit.com
- Indonesia: Mobil123Bid (bid.mobil123.com)
- Thailand: One2Car.com
- Thailand: Autospinn.com
- Thailand: Thaicar.com
- Thailand: One2CarBid (bid.one2car.com)
- Group: iCarData (icardata.icarasia.com)

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[Attachment – Joint bid relief]

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Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 655A(1) – Exemption and Declaration

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subsection 655A(1) of the Corporations Act 2001 (the *Act*).

Title

2. This instrument is ASIC Instrument 21-0719.

Commencement

3. This instrument commences on the date it is signed.

Exemption

4. ASIC exempts the following persons from section 606 of the Act:
 - (a) Carsome Group Pte. Ltd. (UEN 202020792D) (**Carsome**); and
 - (b) a wholly-owned subsidiary of Carsome which is proposed to be incorporated for the purposes of the Scheme Transaction (**Carsome BidCo**); and
 - (c) Catcha Group Pte. Ltd (UEN200402949E) (**Catcha**).

Declarations

5. Chapter 6 of the Act applies to the Carsome Entities as if item 9 of the table in section 611 were modified or varied by inserting at the end of the item:

“In determining a person’s voting power in a company 6 months before an acquisition for the purposes of paragraph (b), disregard any relevant interests a person or their associate had in voting shares in the company at that time which were acquired, or arose as a result of, or in connection with, any relevant agreement relating to a proposed compromise or arrangement under Part 5.1 between the company and its members, in respect of which each of the following are satisfied:

- (a) the compromise or arrangement was proposed in accordance with the Joint Bid Agreement; and

the relevant interests which are disregarded are:

- (i) in determining Carsome's voting power, any relevant interest in the Retained Catcha Stake resulting from entry into the Joint Bid Agreement and satisfaction of the Joint Bid Relief Conditions; and
- (ii) in determining Catcha's voting power, any relevant interest in the Initial Carsome Stake resulting from entry into the Joint Bid Agreement and satisfaction of the Joint Bid Relief Condition,

provided that nothing in this paragraph will result in the Initial Carsome Stake being disregarded in determining Carsome's voting power; and

- (b) ASIC has provided an exemption from a provision of this Chapter under section 655A in respect of the acquisition of any relevant interest in securities resulting from entry into the Joint Bid Agreement".

Where this instrument applies

6. The exemption in paragraph 4 of this instrument applies to an acquisition of a relevant interest in iCar Shares which arises solely as a result of the entry into the Sale Agreement or Joint Bid Agreement, satisfaction of the Joint Bid Relief Condition or exercise of the Catcha Options, where:
 - (a) the terms of the Sale Agreement and Joint Bid Agreement are the same, in all material respects, as those set out in the Joint Bid Agreement released on ASX Limited's markets announcement platform at 12:06 pm on 13 July 2021; and
 - (b) immediately prior to the commencement of this instrument:
 - (i) the Carsome Entities have a relevant interest in 0% of the iCar Shares; and
 - (ii) the Catcha Entities have a relevant interest in 28.24% of the iCar Shares, comprising 124,805,937 iCar Shares.
7. The declaration in paragraph 5 of this instrument applies to an acquisition of a relevant interest in iCar Shares by the Carsome Entities within 6 months of the later of:
 - (a) the date the Joint Bid Agreement (including as subsequently amended) terminates or is terminated; and
 - (b) the date that any relevant agreement relating to the Scheme (excluding, for the avoidance of doubt, the Sale Agreement) that affects a Joint Acquirer's voting power in iCar, ceases to affect the Joint Acquirer's voting power in iCar.

Conditions

8. The exemption in paragraph 4 of this instrument is subject to the following conditions:

Termination of joint bid arrangements

- (a) the Joint Acquirers must immediately terminate the Joint Bid Agreement, if shareholders of iCar do not approve the Scheme in accordance with section 411(4)(a)(ii) of the Act or the Court makes a determination not to approve the Scheme where such determination is not appealed within 14 days or is final and cannot be appealed;

Variation of joint bid arrangements

- (b) the Joint Acquirers must notify ASIC of, and on request provide ASIC with:
- (i) any amendment or variation to the Sale Agreement or Joint Bid Agreement; and
 - (ii) any other relevant agreement entered into of which they are aware that affects a Joint Acquirers' voting power in iCar and relates to the Scheme;

Commission of expert report

- (c) the Joint Acquirers must use their best endeavours to have iCar engage an independent expert to prepare a report on whether the Scheme is in the best interests of the holders of issued voting shares in iCar (other than Catcha and its related bodies corporate);

Voting restriction on joint bid arrangements

- (d) each Joint Acquirer must not, and must ensure that each of their respective associates do not, vote any issued voting shares in iCar in which they have a relevant interest at any meeting convened by order of the Court under section 411(1) of the Act to approve the Scheme;

Creep acquisitions

- (e) if any person that is not a Joint Acquirer or an associate of a Joint Acquirer (***New Associate***) becomes an associate of a Joint Acquirer during the period from the date of this instrument until the date the relevant Joint Acquirer ceases to have voting power in iCar that is affected by any relevant agreement relating to the Scheme (excluding, for the avoidance of doubt, the Sale Agreement), that Joint Acquirer must take all reasonable steps to ensure that the New Associate does not acquire relevant interests in issued voting shares in iCar in reliance on item 9 of the table in section 611 that the New Associate would not be able to acquire if that Joint Acquirer and/or its associates' voting power in iCar had, at all relevant times, excluded any voting power arising as a result of, or in connection with, any relevant agreement relating to the Scheme (excluding, for the avoidance of doubt, the Sale Agreement);

Match and accept condition

- (f) if, during the Match or Accept Period, a person who is not an associate of any Joint Acquirer makes or varies offers under a takeover bid for iCar Shares (*Rival Bid*), and the Rival Bid satisfies the following conditions:
- (i) the Rival Bid was publicly proposed before the earlier of:
 - (A) the date the Joint Acquirers or iCar publicly announce that the Joint Bid Agreement and any Scheme Implementation Deed that has been entered into has been terminated; and
 - (B) the day any Court makes orders approving the Scheme under subsection 411(4) of the Act;
 - (ii) the offers made under the Rival Bid are:
 - (A) offers to buy all of the iCar Shares; and
 - (B) at any time before the end of the Match or Accept Period, free of any defeating conditions other than a defeating condition that either relates only the happening of an event or circumstance referred to in subsection 652C(1) or (2) of the Act or would be automatically satisfied by the Joint Acquirers and their associates accepting the offers under the Rival Bid; and
 - (iii) the value of the consideration that is offered under the Rival Bid as at the time the offers are made or varied (or, if the making or variation of offers has not occurred prior to a Court making orders approving the Scheme under subsection 411(4) of the Act, as at the Rival Bid Pre-Offer Valuation Date) is more than 105% of the value of the consideration offered under the Scheme or any Matching Bid at that time (as assessed by ASIC and notified to the Joint Acquirers where the consideration offered under the Rival Bid, the Scheme or any Matching Bid involves any non-cash consideration),

the Joint Acquirers must, within 7 days of the conditions set out in subparagraphs 8(f)(ii) and (iii) of this instrument being most recently satisfied as a result of the making, or variation of, offers under the Rival Bid, ensure that:

- (i) the consideration offered under:
 - (A) the Scheme; or
 - (B) any Matching Bid that each of the Joint Acquirers, or an associate of each Joint Acquirer, has publicly proposed to make and in respect of which offers are required to be, or

were, made within 2 months of such public proposal in accordance with subsection 631(1) of the Act,

is increased to, or other otherwise set at, a value that is equal to, or higher than, the value of the consideration offered under the Rival Bid; and

- (ii) if the consideration offered under the Rival Bid, the Scheme or any Matching Bid involves any non-cash consideration - ASIC has assessed the increased consideration under the Scheme or Matching Bid and has notified the Joint Acquirers that it is satisfied that the consideration offered is of equal or higher value to that offered under the Rival Bid,

unless the offers under the Rival Bid in respect of all the iCar Shares in which the Joint Acquirers or any of their associates have a relevant interest, as at the date of this instrument, have been accepted by that time;

Voting restriction in relation to an alternative scheme proposal

(g) if, after the public announcement of the Scheme and before the earlier of:

- (i) the end of the Match or Accept Period; or
- (ii) date the court makes orders approving the Scheme under subsection 411(4) of the Act,

iCar enters into a binding agreement with a person (who is not an associate of, or acting on behalf of, the Joint Acquirers) to propose or vary a compromise or arrangement under Part 5.1 (***Rival Scheme***) which, if approved, will result in a person acquiring a relevant interest in all of the iCar Shares in exchange for the person providing consideration to iCar shareholders that is more than 105% of the value of the consideration offered under the Scheme or any Matching Bid (as assessed by ASIC and notified to the Joint Acquirers where the consideration offered under the Rival Scheme, the Scheme or any Matching Bid involves any non-cash consideration), the Joint Acquirers must not, and must ensure that any associate does not, cast a vote against any resolution necessary to approve the Rival Scheme in accordance with section 411(4)(a)(ii) of the Act. For the avoidance of doubt:

- (i) the voting restriction in this subparagraph applies notwithstanding the termination of the Joint Bid Agreement and any Scheme Implementation Deed; and
- (ii) the Joint Acquirers and their associates are not prevented from disposing of any shares in iCar to a person who is not a Joint Acquirer or an associate of a Joint Acquirer merely because the voting restriction in this subparagraph would apply in respect of

those shares if those securities had not been disposed of by the Joint Acquirer or their associate;

Restrictions on disposal of shares subject to match and accept and voting conditions

- (h) the Joint Acquirers must take all reasonable steps to ensure that any bid class securities that are required to be accepted into any Rival Bid that may be made in accordance with subparagraph 8(f) of this instrument, or in respect of which the voting restriction in subparagraph 8(g) of this instrument applies, remain at all relevant times from the time at which such a requirement is triggered within the power of the Joint Acquirers to dispose of, or vote as the case may be, in accordance with those conditions;

Definitions

9. In this instrument:

associates has the meaning given in section 12 of the Act provided that, for the purposes of paragraph 8(d) and 8(g) only, the Carsome Entities and the Catcha Entities shall not be associates of each other.

Carsome Entities means Carsome and Carsome BidCo.

Catcha means Catcha Group Pte. Ltd (UEN 200402949E)

Catcha Entities means Catcha, Catcha Investments Limited and Catcha Holder.

Catcha Holder means ICQ Holdings BHD (Company No. 20160103960).

Catcha Options means options held by the Catcha Entities with respect to 7,555,553 iCar Shares.

iCar means iCar Asia Limited (ASX:ICQ) (ACN 157 710 846).

iCar Shares means ordinary shares issued by iCar (being the only issued voting shares in iCar).

Initial Carsome Stake means 89,456,448 iCar Shares, representing 19.90% of the iCar Shares in issue following the exercise of the Catcha Options, proposed to be acquired by Catcha from Catcha and/or Catcha Holder under the Sale Agreement.

Joint Acquirers means the Carsome Entities and the Catcha Entities.

Joint Bid Agreement means joint bid agreement dated 11 July 2021 between Carsome and Catcha in relation to the Scheme Transaction pursuant to which:

- (a) Carsome and Catcha set out terms and conditions on which they will pursue the Scheme Transaction including the Scheme; and

(b) Carsome (itself and/or through Carsome Bidco) proposes to acquire the Retained Catcha Stake from Catcha Holder subject to satisfaction of the Joint Bid Relief Condition and the other conditions to implementation of the Scheme.

Joint Bid Relief Condition means the condition in the Sale Agreement and Joint Bid Agreement that provides that certain obligations of the parties with respect to any agreement to dispose of, or otherwise restrict the disposal of, any iCar Shares in each such agreement will not become binding and will have no force and effect until the commencement of this instrument.

Match or Accept Period means the period beginning on the date a Scheme Implementation Deed is entered into and ending on:

- (a) if the Joint Acquirers have publicly proposed to make a Matching Bid but have not yet made offers under the bid – 2 months after the date of the public proposal to make the Matching Bid;
- (b) if the Joint Acquirers have made offers under a Matching Bid – the end of the offer period for the Matching Bid; or
- (c) otherwise – the date that is 6 weeks after the Termination Date.

Matching Bid means a takeover bid that satisfies each of the following conditions:

- (a) the bid is an offer to acquire all of the iCar Shares (other than any iCar Shares in which the Joint Acquirers already have a relevant interest); and
- (b) the consideration offered under the Matching Bid must be a value that is equal to, or higher than, the value of the consideration offered under the Rival Bid (as assessed by ASIC and notified to the Joint Acquirers where the consideration offered under the Rival Bid or the Matching Bid involves any non-cash consideration).
- (c) the Matching Bid is not subject to any defeating conditions other than a defeating condition that relates only to the happening of an event or circumstance referred to in subsection 652C(1) or (2) of the Act.

Retained Catcha Stake means 42,905,042 iCar Shares, representing 9.54% of the iCar Shares following exercise of the Catcha Options, held by Catcha and/or Catcha Holder.

Rival Bid Pre-Offer Valuation Date in relation to a Rival Bid, means the date that is the later of:

- (a) the date the Rival Bid was publicly proposed; and
- (b) the most recent date on which one or more of the persons who publicly proposed to make the Rival Bid announce that the consideration offered under the Rival Bid will be increased or varied.

Sale Agreement means the sale agreement dated 11 July 2021 between Carsome, Catcha and Catcha Holder pursuant to which Carsome proposes to acquire the Initial Carsome Stake from Catcha and Catcha Holder subject to the Joint Bid Relief Condition, as amended from time to time.

Scheme means a proposed arrangement between iCar and the holders of iCar Shares (excluding the Joint Acquirers and their associates) conducted in accordance with Part 5.1 of the Act pursuant to which Carsome (itself and/or through Carsome Bidco) would acquire all of the iCar Shares other than the Initial Carsome Stake, the Retained Catcha Stake and any other iCar Shares held by any Joint Acquirer or any of their associates, as contemplated by the Joint Bid Agreement.

Scheme Implementation Deed means the written agreement proposed to be entered into as a deed between one or more of the Carsome Entities and iCar for the purposes of implementing the Scheme.

Scheme Transaction means the acquisition by Carsome (itself and/or through Carsome Bidco) of all of the iCar Shares other than the Initial Carsome Stake pursuant to:

- (a) the Scheme; and
- (b) the Joint Bid Agreement.

Termination Date in relation to the Scheme, means the date the Scheme Implementation Deed terminates or is terminated.

Dated this 12th day of August 2021.



Signed by Nicholas Athanasou
as a delegate of the Australian Securities and Investments Commission