

Dear Option Holder,

**Re: Expiry of Options**

We advise that your unlisted options issued in December 2017 with an exercise price of \$0.20 each, will expire at 5:00 pm (AEST) on 12 June 2019, being 18 months after the date of issue.

As an option holder, you now have two choices before your options expire on 12 June 2019:

**1) Exercise your options**

You may exercise your options, in whole or in part, on or before the expiry date, and subscribe for one share in the Company at \$0.20 (the exercise price) for each option you elect to exercise. Should you choose to exercise, no brokerage or other transaction costs will be incurred.

If you elect to exercise your options, please calculate the amount payable (the number of options you wish to exercise multiplied by \$0.20) and complete the attached “**Application for Shares on Exercise of Options’ form (the Form)**” and mail to the share registry, Boardroom Pty Limited using the address provided on the Form. Payment can be made via one of the following options:

- A. A cheque made payable to “iCar Asia Limited”; or
- B. Make a payment via BPay using the details on the Form. If payment is made by BPay, the completed form may be emailed to [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au)

**2) Take no action**

If you do not wish exercise the options before expiry (5:00 pm (AEST) on 12 June 2019), you can simply take no actions and the options will automatically lapse and have no value.

**Further information**

The Board encourages you to consider your choices as an option holder and to take the action that best suits your individual circumstances. If you are unsure whether to take up your options, please contact your stockbroker, financial advisor or other professional advisor.

If you require more information on how to exercise your options, please contact Boardroom Pty Limited on +61 2 9290 9600 or by email to [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au).

Thank you for your support.

Yours sincerely,

  
Georg Chmiel  
Executive Chairman

iCar Asia Limited

# Application for Shares on Exercise of Options

«Investor\_Detail\_1»  
«Investor\_Detail\_2»  
«Investor\_Detail\_3»  
«Investor\_Detail\_4»  
«Investor\_Detail\_5»  
«Investor\_Detail\_6»

**Registered in your name: «Units»**

**Number of Options being exercised:**

**Amount Paid:**

**Payment Option 1 – BPAY** ☐ (tick the relevant box)



Ref: «BPayCRN»

® Registered to BPAY Ltd ABN 69 079 137 518

- Payment Option 2 – Cheque (Record cheque details below)** ☐ (tick the relevant box)

Date \_\_\_\_\_

## Lodgement of Application

## TERMS OF OPTIONS

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### **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

### **Exercise Price**

The amount payable upon exercise of each New Option will be \$0.20 (Exercise Price).

### **Expiry Date**

Each New Option will expire at 5:00 pm (AEDT) on that date which is 18 months after the date of issue (Expiry Date). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).

### **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (Notice of Exercise) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

### **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

### **Timing of issue of Shares on exercise**

As soon as practicable after the Exercise Date, the Company will: (1) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and (2) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

### **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued Shares of the Company.

### **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

### **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options and unless Shares have been allotted in respect of the New Option before the record date for determining entitlements to the issue.

### **Change in Exercise Price**

There will be no change to the Exercise Price of a New Option or the number of Shares over which a New Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than for a Bonus Issue).

### **Bonus issue**

If, from time to time, before the expiry of the New Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (Bonus Issue), the number of Shares over which a New Option is exercisable will be increased by the number of Shares which the holder would have received if the New Option had been exercised before the record date for the Bonus Issue.

### **Voting**

Optionholders have no voting rights until the Options are exercised and Shares issued upon exercise of those Options in accordance with the ASX Listing Rules.

### **Transferability**

While the New Options will not be quoted on ASX, the New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.