

14 January 2022

Update on Carsome transaction

Best and final offer price

iCar Asia Limited ("**iCar**") has received a "best and final offer price" letter from Carsome Group Pte Ltd ("**Carsome**") in relation to the proposed acquisition of iCar by Carsome by way of a scheme of arrangement ("**Scheme**") for Scheme Consideration of A\$0.53 in cash per iCar Share.

A copy of the letter from Carsome is attached to this announcement.

The letter also states that, in the event the Scheme Implementation Deed is terminated for any reason, Carsome reserves its right to make a takeover offer for iCar at an offer price not higher than A\$0.53 per iCar Share in accordance with the Corporations Act.

Independent Board Committee recommendation

The iCar Independent Board Committee ("**IBC**") continues to unanimously recommend that Independent iCar Shareholders vote in favour of the Scheme in the absence of a Superior Proposal (as defined in the scheme implementation deed) and subject to the independent expert continuing to conclude that the Scheme is in the best interests of Independent iCar Shareholders. Subject to those same qualifications, each member of the IBC intends to vote, or cause to be voted, all the iCar shares held or controlled by them in favour of the Scheme at the Scheme Meeting.

The Scheme Meeting

The Scheme Meeting will be held at 2:00pm (Sydney time) on Monday, 31 January 2022 via the online platform at <https://web.lumiagm.com/399-348-405>. To be effective, proxy appointments must be received by iCar's Registry by 2:00pm (Sydney time) on Saturday, 29 January 2022.

Further information

Further information about the Scheme, including how to vote at the Scheme Meeting and how to appoint a proxy to vote on your behalf, can be found in the Scheme Booklet dated 8 December 2021 which is available electronically for viewing and downloading at <https://www.icarasia.com/investor-corp>.

This announcement has been approved by the IBC.

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For more information please contact:

Georg Chmiel

Chair of the Board

iCar Asia Ltd

Mobile: +6012 423 3959

Email: georg.chmiel@icarasia.com

Hamish Stone

Managing Director & Chief Executive Officer

iCar Asia Ltd

Mobile: +65 8952 1416

Email: hamish.stone@icarasia.com

iCar Asia Limited

Suite 18.01, Level 18, Centrepont North, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Tel: +603.2776.6000 Fax: +603.2776.6020 web: www.icarasia.com

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)

Letter from Carsome

iCar Asia Limited

Suite 18.01, Level 18, Centrepoin North, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Tel: +603.2776.6000 Fax: +603.2776.6020 web: www.icarasia.com



13 January 2022

Georg Chmiel
Chair of the Board
iCar Asia Limited
Level 18, Centerpoint North Tower, Mid Valley City,
Lingkaran Syed Putra 59200
Kuala Lumpur, Malaysia

By email

Dear Georg,

Best and final offer price

Carsome Group Pte Ltd. (**Carsome**) refers to the scheme implementation deed (**Scheme Implementation Deed**) between Carsome and iCar Asia Limited (**iCar**) pursuant to which Carsome proposes to acquire all of the ordinary issued shares in iCar that Carsome and its associates do not already own by way of a scheme of arrangement.


Capitalised terms used in this letter have the meaning given in the Scheme Implementation Deed, unless otherwise defined in this letter.

The purpose of this letter is to confirm to iCar that the Scheme Consideration of A\$0.53 cash per iCar Share is Carsome's best and final offer and will not be increased, in the absence of a competing proposal and without prejudice to Carsome's matching rights under clause 10.4 of the Scheme Implementation Deed.

Further, in the event the Scheme Implementation Deed is terminated for any reason, Carsome reserves its right to make a takeover offer for iCar at an offer price not higher than A\$0.53 per iCar Share in accordance with the Corporations Act.

If you have any questions or would like to discuss, please do not hesitate to contact me.

Yours faithfully,

DocuSigned by:

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Eric Cheng
Chairman of the Board, Carsome Group Pte Ltd.