

2 February 2022

Scheme of arrangement legally effective

Further to its announcement earlier today, iCar Asia Limited (ASX:ICQ) ("**iCar**") is pleased to announce that an office copy of the orders made by the Supreme Court of New South Wales ("**Court**") approving the proposed scheme of arrangement under which iCar will be acquired by Carsome Group Pte Ltd ("**Scheme**") has been lodged with the Australian Securities and Investments Commission pursuant to subsection 411(10) of the *Corporations Act 2001* (Cth).

A copy of the Court orders is attached to this announcement.

As a result, the Scheme is now legally effective and it is expected that iCar shares will be suspended from trading on the ASX from close of trading today.

iCar shareholders other than Excluded Shareholders (as defined in the Scheme) who are registered as such at 7:00pm on Monday, 7 February 2022 will receive the cash consideration of \$0.53 per iCar share.

This announcement has been approved by the iCar Independent Board Committee.

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For more information please contact:

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Chair of the Board

iCar Asia Ltd

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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)

iCar Asia Limited (ACN 157 710 846)

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

Attachment: Court orders



Issued: 2 February 2022 10:39 AM

JUDGMENT/ORDER

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2021/00314615

TITLE OF PROCEEDINGS

First Plaintiff	ICAR ASIA LIMITED ABN 91157710846
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First

DATE OF JUDGMENT/ORDER

Date made or given	2 February 2022
Date entered	2 February 2022

TERMS OF JUDGMENT/ORDER

VERDICT, ORDER OR DIRECTION:

Hearing of Originating Process filed 5 November 2021. Second Court hearing.

- Black J grants leave for Carsome Group Pte Ltd to appear under r 2.13 of the Supreme Court (Corporations) Rules.

Black J makes orders in accordance with Orders initialled by him and placed in the file.

THE COURT ORDERS THAT:

1 Pursuant to paragraph 411(4)(b) and section 411(6) of the Corporations Act 2001 (Cth) (Corporations Act), the scheme of arrangement between the Plaintiff and certain holders of fully paid ordinary shares in the Plaintiff in the form contained in Annexure 2 of the scheme booklet issued by the Plaintiff dated 8 December 2021 be approved subject to replacing the words "any iCar Shareholder who is a member of the Carsome Group as at the Scheme Record Date" in the definition of "Excluded Shareholder" in Schedule 1 with the word "Carsome", so that the scheme of arrangement as altered and approved is in the form of Annexure A (Scheme).

2 Pursuant to subsection 411(12) of the Corporations Act, the Plaintiff be exempt from compliance with subsection 411(11) of the Corporations Act in relation to the Scheme.

3 An office copy of these orders be lodged with the Australian Securities and Investments Commission.

4 These orders be entered forthwith.

SEAL AND SIGNATURE



Signature Chris D'Aeth
Capacity Principal Registrar
Date 2 February 2022

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document is taken to have been signed if the person's name is printed where his or her signature would otherwise appear.

FURTHER DETAILS ABOUT Plaintiff(s)

First Plaintiff
Name ICAR ASIA LIMITED
 ABN 91157710846
Address c/o Emerson Operations Pty Ltd Suite 4201 Level 42
 264 - 278 George Street
 SYDNEY NSW 2000

Telephone
Fax
E-mail
Client reference

Legal representative

Name LUKE BRADSHAW HASTINGS
Practicing certificate number 20210
Address ANZ Tower
 161 Castlereagh Street
 GPO Box 4227
 SYDNEY NSW 2001
DX address DX 361 Sydney NSW
Telephone 02 9225 5000
Fax 02 9322 4000
Email luke.hastings@hsf.com

FURTHER DETAILS ABOUT (s)

ATTACHMENTS TO ORDERS

(Annexure A - Orders 2.2.22.pdf)

[attach.]

ANNEXURE A

Scheme

[Attached]

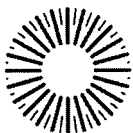


HERBERT
SMITH
FREEHILLS

Scheme of arrangement

iCar Asia Limited

Scheme Shareholders



Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

iCar Asia Limited ACN 157 710 846 (iCar) of Suite 4201, Level 42,
264 George Street, Sydney NSW 2000, Australia

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

- (a) iCar is a public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX. iCar Shares are quoted for trading on the ASX.
- (b) As at the date of the Implementation Deed, there were on issue:
 - (1) 449,830,496 iCar Shares;
 - (2) the iCar Options; and
 - (3) the iCar Performance Rights.
- (c) Carsome is a company limited by shares registered in Singapore.
- (d) If this Scheme becomes Effective:

- (1) Carsome must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
- (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Carsome and iCar will enter the name of Carsome in the Share Register in respect of the Scheme Shares.
- (e) iCar and Carsome have agreed, by executing the Implementation Deed, to implement this Scheme.
- (f) This Scheme attributes actions to Carsome but does not itself impose an obligation on it to perform those actions. Carsome has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by iCar and Carsome;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by iCar and Carsome having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date iCar and Carsome agree in writing).

3.2 Certificate

- (a) iCar and Carsome will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.



3.3 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless iCar and Carsome otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

iCar must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by no later than 5.00pm on the first Business Day after the date on which the Court order was made (or such later date as agreed in writing by Carsome).

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.1(b) and 5.1(c), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Carsome, without the need for any further act by any Scheme Shareholder (other than acts performed by iCar as attorney and agent for Scheme Shareholders under clause 8.5), by:
 - (1) iCar delivering to Carsome a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by iCar as attorney and agent, for registration; and
 - (2) Carsome duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to iCar for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), iCar must enter, or procure the entry of, the name of Carsome in the Share Register in respect of all the Scheme Shares transferred to Carsome in accordance with this Scheme.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

- (a) Carsome must, and iCar must use its best endeavours to procure that Carsome does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme



Shareholders into an Australian dollar denominated trust account with an ADI operated by iCar as trustee for the Scheme Shareholders (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Carsome's account).

- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), iCar must pay or procure the payment of the Scheme Consideration from the trust account referred to in clause 5.1(a) to each Scheme Shareholder.
- (c) The obligations of iCar under clause 5.1(b) will be satisfied by iCar (in its absolute discretion, and despite any election referred to in clause 5.1(c)(1) or authority referred to in clause 5.1(c)(2) made or given by the Scheme Shareholder):
 - (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the iCar Registry to receive dividend payments from iCar by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to iCar; or
 - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) To the extent that, following satisfaction of iCar's obligations under clause 5.1(b), there is a surplus in the amount held by iCar as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus may be paid by iCar to Carsome.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of iCar, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clauses 5.1(c)(1) or 5.1(c)(2), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of iCar, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Fractional entitlements

Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in that Scheme Shareholder becoming entitled to a



fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

5.4 Unclaimed monies

- (a) iCar may cancel a cheque issued under this clause 5 if the cheque:
 - (1) is returned to iCar; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to iCar (or the iCar Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), iCar must reissue a cheque that was previously cancelled under this clause 5.4.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections 7 and 8 of the *Unclaimed Money Act 1995* (NSW)).

5.5 Orders of a court or Government Agency

If written notice is given to iCar (or the iCar Registry) or Carsome of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party through payment of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by iCar in accordance with this clause 5, then iCar shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents iCar from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment of such consideration is otherwise prohibited by applicable law, iCar shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

6 Dealings in iCar Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in iCar Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant iCar Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,



and iCar must not accept for registration, nor recognise for any purpose (except a transfer to Carsome pursuant to this Scheme and any subsequent transfer by Carsome or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) iCar must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires iCar to register a transfer that would result in an iCar Shareholder holding a parcel of iCar Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and iCar shall be entitled to disregard any such disposal, purported disposal or agreement.
- (c) For the purpose of determining entitlements to the Scheme Consideration, iCar must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for iCar Shares (other than statements of holding in favour of Carsome or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Carsome or any Excluded Shareholders) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the iCar Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, iCar will ensure that details of the names, Registered Addresses and holdings of iCar Shares for each Scheme Shareholder as shown in the Share Register are available to Carsome in the form Carsome reasonably requires.

7 Quotation of iCar Shares

- (a) iCar must apply to ASX to suspend trading on the ASX in iCar Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Carsome, iCar must apply:
 - (1) for termination of the official quotation of iCar Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX.



8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) iCar may, by its counsel, consent on behalf of all persons concerned to those alterations or conditions to which Carsome has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which iCar has consented to.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (1) agrees to the transfer of their iCar Shares together with all rights and entitlements attaching to those iCar Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their iCar Shares constituted by or resulting from this Scheme;
 - (3) agrees to, on the direction of Carsome, destroy any holding statements or share certificates relating to their iCar Shares;
 - (4) who holds their iCar Shares in a CHESS Holding agrees to the conversion of those iCar Shares to an Issuer Sponsored Holding and irrevocably authorises iCar to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
 - (5) acknowledges and agrees that this Scheme binds iCar and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to iCar and Carsome on the Implementation Date, and appointed and authorised iCar as its attorney and agent to warrant to Carsome on the Implementation Date, that:
 - (1) all their iCar Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their iCar Shares to Carsome together with any rights and entitlements attaching to those shares. iCar undertakes that it will provide such warranty to Carsome as agent and attorney of each Scheme Shareholder; and
 - (2) they have no existing right to be issued any iCar Shares, iCar Equity Incentives or any other iCar equity securities. iCar undertakes that it will provide such warranty to Carsome as agent and attorney of each Scheme Shareholder.



8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Carsome will, at the time of transfer of them to Carsome vest in Carsome free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(c), Carsome will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by iCar of Carsome in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(c), and until iCar registers Carsome as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed Carsome as attorney and agent (and directed Carsome in each such capacity) to appoint any director, officer, secretary or agent nominated by Carsome as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Carsome reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Carsome and any director, officer, secretary or agent nominated by Carsome under clause 8.4(a) may act in the best interests of Carsome as the intended registered holder of the Scheme Shares.

8.5 Authority given to iCar

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints iCar and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Carsome, and iCar undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Carsome on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints iCar and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the



transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and iCar accepts each such appointment. iCar as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds iCar and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of iCar.

9 General

9.1 Stamp duty

Carsome:

- (a) must pay all stamp duty and any fines and penalties with respect to stamp duty in respect of this Scheme or the Deed Poll or the steps to be taken under this Scheme or the Deed Poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from its failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to iCar doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, iCar or otherwise.

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to iCar, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at iCar's registered office or at the office of the iCar Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an iCar Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

- (a) This Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in



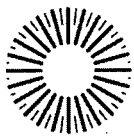
these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

iCar must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither iCar nor Carsome nor any director, officer, secretary or employee of iCar or Carsome shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.



Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the <i>Banking Act 1959</i> (Cth)).
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day which is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia or Singapore.
Carsome	Carsome Group Pte. Ltd. (UEN 202020792D) of 24 Ean Kiam Place, Singapore 429115.
Carsome Group	Carsome and each of its Subsidiaries, and a reference to a Carsome Group Member or a member of the Carsome Group is to Carsome or any of its Subsidiaries.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).



Term	Meaning
Court	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Carsome and iCar.
Deed Poll	the deed poll dated 5 December 2021 executed by Carsome substantially in the form of Attachment 4 to the Implementation Deed under which Carsome covenants in favour of the Scheme Shareholders to perform the obligations attributed to Carsome under this Scheme.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	<ol style="list-style-type: none">1 the date which is 6 months after the date of the Implementation Deed; or2 such other date as agreed in writing between Carsome and iCar.
Excluded Shareholder	<ol style="list-style-type: none">1 Carsome;2 ICQ Holdings Bhd (Company Number: 20160103960) of 45-7 The Boulevard, Mid Valley City, 59200 Kuala Lumpur, Malaysia; and3 Catcha Group Pte. Ltd of 3 Raffles Place, #06-01 Bharat Building, Singapore 048617.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
iCar	iCar Asia Limited ACN 157 710 846 of Suite 4201, Level 42, 264 George Street, Sydney NSW 2000, Australia.
iCar Equity Incentive	any rights to iCar Shares issued under employee incentive arrangements of iCar (including options and performance rights).



iCar Option	has the meaning given in the Implementation Deed.
iCar Performance Rights	has the meaning given in the Implementation Deed.
iCar Registry	Boardroom Pty Limited ABN 14 003 209 836.
iCar Share	a fully paid ordinary share in the capital of iCar.
iCar Shareholder	each person who is registered as the holder of an iCar Share in the Share Register.
Implementation Date	the third Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by iCar and Carsome
Implementation Deed	the scheme implementation deed dated 16 October 2021 between iCar and Carsome relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to an iCar Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between iCar and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by iCar and Carsome.
Scheme Consideration	the consideration to be provided by or on behalf of Carsome to each Scheme Shareholder for the transfer to Carsome of each Scheme Share, being \$0.53 cash for each iCar Share held by a Scheme Shareholder as at the Scheme Record Date.



Scheme Meeting	the meeting of the iCar Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the third Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Shareholder	a holder of iCar Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
Scheme Shares	all iCar Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Carsome as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of iCar maintained in accordance with the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;



- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules, Settlement Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.



3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

