

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

iCar Asia Limited

ABN/ARBN

91 157 710 846

Financial year ended:

31 December 2020

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

☐ These pages of our annual report:

☒ This URL on our website:

<https://www.icarasia.com/investor-corp>

The Corporate Governance Statement is accurate and up to date as at 30 April 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 3 May 2021

Hasaka Martin

Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://www.icarasia.com/investor-corp">https://www.icarasia.com/investor-corp</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: <a href="https://www.icarasia.com/investor-corp">https://www.icarasia.com/investor-corp</a></p> <p>and we have disclosed the information referred to in paragraph (c) at: <a href="https://www.icarasia.com/investor-corp">https://www.icarasia.com/investor-corp</a> in our Corporate Governance Statement.</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: <a href="https://www.icarasia.com/investor-corp">https://www.icarasia.com/investor-corp</a> in our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: <a href="https://www.icarasia.com/investor-corp">https://www.icarasia.com/investor-corp</a> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: <a href="https://www.icarasia.com/investor-corp">https://www.icarasia.com/investor-corp</a> in our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: <a href="https://www.icarasia.com/investor-corp">https://www.icarasia.com/investor-corp</a> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://www.icarasia.com/investor-corp">https://www.icarasia.com/investor-corp</a> and the information referred to in paragraphs (4) and (5) at: <a href="https://www.icarasia.com/investor-corp">https://www.icarasia.com/investor-corp</a> in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: <a href="https://www.icarasia.com/investor-corp">https://www.icarasia.com/investor-corp</a> in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors in the 2020 Annual Report and, where applicable, the information referred to in paragraph (b) in 2020 Annual Report along with the length of service of each director.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at <a href="https://www.icarasia.com/careers">https://www.icarasia.com/careers</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://www.icarasia.com/investor-corp">https://www.icarasia.com/investor-corp</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy within our code of conduct at: <a href="https://www.icarasia.com/investor-corp">https://www.icarasia.com/investor-corp</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy, within our conduct at: <a href="https://www.icarasia.com/investor-corp">https://www.icarasia.com/investor-corp</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://www.icarasia.com/investor-corp">https://www.icarasia.com/investor-corp</a></p> <p>and the information referred to in paragraphs (4) and (5) in the Directors report of the 2020 Annual Report.</p> <p>[</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://www.icarasia.com/investor-corp">https://www.icarasia.com/investor-corp</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://www.icarasia.com/investor-corp">https://www.icarasia.com/investor-corp</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders is outlined in the 2020 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://www.icarasia.com/investor-corp">https://www.icarasia.com/investor-corp</a> and the information referred to in paragraphs (4) and (5) in the Directors report of the 2020 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at Section 7.2 of the 2020 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at Section 7.3 of the 2020 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at Section 7.4 of the 2020 Corporate Governance Statement. and, if we do, how we manage or intend to manage those risks at Section 7.4 of the 2020 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://www.icarasia.com/investor-corp">https://www.icarasia.com/investor-corp</a> and the information referred to in paragraphs (4) and (5) in the Directors report of the 2020 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Directors report of the 2020 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: <a href="https://www.icarasia.com/investor-corp">https://www.icarasia.com/investor-corp</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Corporate Governance Statement 2020

The Board of Directors of iCar Asia Limited (**iCar** or **the Company**) is responsible for the corporate governance of the Company and its subsidiaries. The Board guides and monitors the business and affairs of iCar Asia on behalf of shareholders by whom they are elected and accountable.

The table below summarises the Company's compliance with the ASX Corporate Governance Council's Principles and Recommendations (4<sup>th</sup> Edition)

### PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

	<b>Corporate Governance Council Recommendation</b>	<b>Compliance</b>	<b>Disclosure</b>
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Complies	<p>The Board is responsible for the overall corporate governance of iCar. The Board monitors the operational and financial position and performance of iCar and oversees its business strategy including approving the strategic goals of iCar. The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of iCar. In conducting business with these objectives, the Board is concerned to ensure that iCar is properly managed to protect and enhance Shareholder interests, and that iCar, its Directors, officers and employees operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing iCar including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for iCar's business and which are designed to promote the responsible management and conduct of iCar.</p> <p>The Board of Directors of iCar Asia has taken into account its size and activities in the development of the framework. The Board has adopted a Board Charter and Relationship with Management to outline the manner in which its constitutional powers and responsibilities will be exercised and discharged. The Charter is available on the Company's website <a href="http://www.icarasia.com">www.icarasia.com</a>.</p>

1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director</p>	Complies	<p>(a) The Board is responsible for ensuring it is comprised of individuals who are best able to discharge the responsibilities of Directors having regard to the law and the best standards of governance. This will necessarily include undertaking background and other checks before appointing a person or putting them forward to security holders as a candidate for election as a Director. The Company conducts appropriate checks before the appointment of all staff, including senior executive.</p> <p>(b) All material information relevant to a decision for election as a Director, the qualifications, experience and special responsibilities of the Board members are set out in the Directors' Report of the Financial Statements for the year ended 31 December 2020.</p>
1.3	<p>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	Complies	<p>On appointment of a Director or senior executive, the Company issues a letter of appointment setting out the terms and conditions of their appointment to the Board and Company. The Directors and senior executives have received a letter setting out the terms of their appointment.</p>
1.4	<p>The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	Complies	<p>The Company Secretary is appointed by the Board and is responsible for developing and maintaining the appropriate governance systems and processes for the Board to fulfil its role and is responsible to the Board for ensuring compliance with Board procedures and governance matters. The Company Secretary is also responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX.</p>
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p>	Complies	<p>(a) The Company recognises that people are its most important asset and is committed to the maintenance and promotion of workplace diversity. Diversity drives the Company's ability to attract, retain and develop the best talent, create an engaged workforce, deliver the highest quality services to its customers and continue to grow the business. In addition to business policies, practices and behaviours that promote diversity and equal opportunity and</p>

	<p>(c) disclose in relation to each reporting period:</p> <ol style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ol style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ol> </li> </ol> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		<p>create an environment where individual differences are valued. The Diversity Policy, which is available on the Investor page of the Company website (<a href="https://www.icarasia.com/investor-corp">https://www.icarasia.com/investor-corp</a>), set out minimum expectations to be met by the Group on workforce diversity.</p> <p>(b) The Board has not set measurable objectives under the policy for 2020. The strategies outlined below aim to achieve the objectives of the Diversity Policy by:</p> <ul style="list-style-type: none"> <li>• setting measurable objectives relating to gender at all senior management and leadership levels;</li> <li>• broadening the field of potential candidates for senior management and board appointments; and</li> <li>• increasing the transparency of the board appointment process.</li> </ul> <p>The Remuneration &amp; Nomination Committee is responsible for the development and succession planning process for the Managing Director and the Managing Director's direct reports. In discharging this responsibility, the Remuneration &amp; Nomination Committee will have regard to diversity criteria.</p> <p>(c) In relation to the reporting period:</p> <ol style="list-style-type: none"> <li>(1) and (2) The Board has not set measurable objectives under the Policy for 2020.</li> <li>(2) As a measurement of gender diversity, the proportion of women employees in the group as at 31 December 2020 are as follows: <ol style="list-style-type: none"> <li>a. Women on the Board: 0%</li> <li>b. Women in senior executive roles: 30%</li> <li>c. Women in management position: 33%</li> <li>d. Women in the organisation: 38%</li> </ol> </li> </ol>
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1.6	<p>A listed entity should;</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Complies	<p>(a) iCar has adopted a performance evaluation process in relation to the Board and its committees. Each year, Directors will provide written feedback in relation to the performance of the Board and its Committees against a set of agreed criteria. Each Committee of the Board will also be required to provide feedback in terms of a review of its own performance. Feedback will be collected by the chair of the Board, or an external facilitator, and discussed by the Board, with consideration being given as to whether any steps should be taken to improve performance of the Board or its Committees. The Managing Director will also provide feedback from senior management in connection with any issues that may be relevant in the context of the Board performance review.</p> <p>(b) A performance evaluation of the Board was not undertaken during this reporting period.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Complies	<p>(a) Senior executives prepare strategic objectives that are reviewed and signed off by the Board. These objectives must then be met by senior executives as part of their key performance targets. The Managing Director then reviews the performance of the senior executives against those objectives. The Board evaluates the Managing Director's contribution to the Company's key objectives. These reviews occur annually.</p> <p>(b) A performance evaluation was undertaken during this reporting period.</p>

## PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Complies	<p>The Remuneration &amp; Nomination Committee is responsible for reviewing the remuneration of Directors and senior management and evaluation of senior management, making recommendations to the Board on these matters. This role also includes responsibility for recommendations to the Board on share and option schemes, incentive performance packages, superannuation entitlements, composition of the Board and the process and criteria for selection of new Directors.</p> <p>The Committee also has the responsibility to oversee the Company's general remuneration strategy. Remuneration levels are competitively set to attract the best qualified and experienced Directors and key management personnel appropriate to the size and stage of development of the Company. The Committee is authorised to obtain independent advice on the appropriateness of remuneration packages. Details of the amount of remuneration, and all monetary and non-monetary components, for each of the 4 highest-paid (non-Director) key management personnel and all Directors' remuneration during the period is included in the Directors' Report. Termination entitlements for key management personnel, if any, are also contained in the report.</p> <p>The Remuneration &amp; Nomination Committee is responsible for identifying qualified individuals for appointment to the Board. In identifying candidates, the Remuneration &amp; Nomination Committee will have regard to the selection criteria set out in the board appointment process, which will include:</p> <ul style="list-style-type: none"> <li>• skills, expertise and background that add to and complement the range of skills, expertise and background of the existing Directors;</li> <li>• diversity; and</li> </ul>
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			<ul style="list-style-type: none"><li>the extent to which the candidate would fill a present need on the Board. Remuneration levels are competitively set to attract the best qualified and experienced Directors and key management personnel appropriate to the size and stage of development of the Company. Non-executive Directors are remunerated by way of fees and shares and are not provided with retirement benefits.</li></ul> <ol style="list-style-type: none"><li>The Committee has at least three members, a majority of whom are considered to be independent Directors.</li><li>The Remuneration &amp; Nomination Committee is chaired by an independent Director.</li><li>The charter of the Committee is disclosed on the investor section of Company website. <a href="http://www.icarasia.com">www.icarasia.com</a>.</li><li>The members of the Committee are disclosed in the Company's Annual Report.</li><li>The number of meetings held by the Committee is detailed in the Directors' Report.</li></ol>				
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Complies	<p>The following skills matrix describes the combined capabilities of the Board across a range of general and specialist areas. The Board considers that collectively the Directors have the appropriate range of skills and experience necessary to direct the Company's current business and achieve the Company's strategic objectives.</p> <table><tr><td><b>Executive Leadership and Board experience</b></td><td><ul style="list-style-type: none"><li>Senior Executive Experience</li><li>Experience as board member of a listed company</li></ul></td></tr><tr><td><b>Financial Literacy</b></td><td><ul style="list-style-type: none"><li>Qualifications or experience in financial accounting and reporting, corporate finance, risk and internal controls</li></ul></td></tr></table>	<b>Executive Leadership and Board experience</b>	<ul style="list-style-type: none"><li>Senior Executive Experience</li><li>Experience as board member of a listed company</li></ul>	<b>Financial Literacy</b>	<ul style="list-style-type: none"><li>Qualifications or experience in financial accounting and reporting, corporate finance, risk and internal controls</li></ul>
<b>Executive Leadership and Board experience</b>	<ul style="list-style-type: none"><li>Senior Executive Experience</li><li>Experience as board member of a listed company</li></ul>						
<b>Financial Literacy</b>	<ul style="list-style-type: none"><li>Qualifications or experience in financial accounting and reporting, corporate finance, risk and internal controls</li></ul>						

			<b>Legal, governance and compliance</b> <ul style="list-style-type: none"> <li>• Qualifications or experience with relevant legal matters, governance structures standards and compliance requirements</li> </ul>
			<b>Strategy</b> <ul style="list-style-type: none"> <li>• Experience in developing, implementing and challenging a plan of action to achieve the Company's long-term objectives</li> <li>• Experience and ability to make good judgements and timely decisions in understanding and dealing with a business situation</li> </ul>
			<b>Health, safety, environment and sustainability</b> <ul style="list-style-type: none"> <li>• Experience related to health, safety, environmental, social responsibility, or sustainability initiatives</li> </ul>
			<b>Capital Management</b> <ul style="list-style-type: none"> <li>• Experience in capital management strategies, including capital partnerships, debt financing and capital raisings</li> </ul>
			<b>Information Technology</b> <ul style="list-style-type: none"> <li>• Experience in the application of technology to process information and data in the context of a business enterprise</li> <li>• Experience in the formulation of technology strategy, product development roadmaps and the implementation of these initiatives, in Australia and Asia.</li> </ul>
			<b>Sales and Marketing</b> <ul style="list-style-type: none"> <li>• Enterprise level sales</li> <li>• Other market segment sales</li> <li>• Experience in brand management</li> </ul>
			<b>Industry</b> <ul style="list-style-type: none"> <li>• Enterprise software</li> <li>• Digital media</li> <li>• Mobile application software</li> <li>• E-commerce</li> <li>• Finance</li> <li>• Real-Estate</li> </ul>

			<ul style="list-style-type: none"> <li>Automotive.</li> </ul>
			<b>Intellectual Property</b> <ul style="list-style-type: none"> <li>Experience related to management of IP including protection and development</li> </ul>
			<b>International business development</b> <ul style="list-style-type: none"> <li>Business experience in target market jurisdictions</li> </ul>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Complies	<p>(a) The Directors considered by the Board to be independent are set out in the Directors' Report of the Annual Report. The Board has adopted a definition of independence based on that set out in Principle 2 of the ASX Corporate Governance Council Principles and Recommendations.</p> <p>(b) The Directors' Independence Statuses have been considered in accordance with Box 2.3. It is noted that three Directors are non-executive Directors but are not considered to be independent due to their association with major shareholders. The Board values the Directors' alignment with shareholder interests.</p> <p>(c) The length of service of each director is detailed in the Directors' Report of the Annual Report.</p>
2.4	A majority of the Board should be independent directors.	Non-Compliant	Three out of seven Directors are considered to be independent.
2.5	The Chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the Managing Director of the entity.	Partly Complies	<p>Georg Chmiel is Executive Chair of the Company and is not considered independent due to his association with major shareholders, however he does not serve as the Managing Director of the Company.</p> <p>Directors were of the view that Mr Chmiel was best qualified to be appointed as the Chair of the Board.</p>

2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Complies	The Board's induction program provides incoming Directors with information that will enable them to carry out their duties in the best interests of the Company. New directors are encouraged to spend time with the Management team and receive information packages and documentation pertinent to the role. This includes supporting ongoing education of Directors for the benefit of the Company. Members of the Board are able to take independent professional advice at the expense of the Company.
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### PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

3.1	A listed entity should articulate and disclose its values.	Complies	<p>iCar's values are:</p> <ul style="list-style-type: none"> <li>• <b>INSPIRED</b> Inspiration brings passion and that is what has brought us all together, in pursuit of enabling people to buy, own and sell vehicles. We inspire each other and help all to achieve their goals.</li> <li>• <b>INCLUSIVE</b> We think inclusively in order to successfully make connections along the journey. We think of, respect and listen to our customers, our consumers, our colleagues in order to understand them.</li> <li>• <b>IMPACTFUL</b> We must make an impact and perform at our best to gain trust so we can grow and be the largest automotive properties in ASEAN.</li> </ul> <p>The values assist directors, senior executives and employees in achieving their goals, as well as the Company's.</p>
3.2	A listed entity should: (d) have and disclose a code of conduct for its directors, senior executives and employees; and (e) ensure that the board or a committee of the board is informed of any material breaches of that code.	Complies	The Board has adopted a Code of Conduct. The code establishes a clear benchmark for professional behaviour throughout the Company which emphasise a culture encompassing strong corporate governance, sound business practices and good conduct

			from an ethical standpoint. The code is available on the Company's website <a href="http://www.icarasia.com">www.icarasia.com</a> .
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Complies	(a) The Code of Conduct contains the whistleblower policy and is available in the investor section of the Company's website <a href="http://www.icarasia.com">www.icarasia.com</a> . (b) The Code of Conduct provides procedures for reporting and handling of incidents.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Complies	(a) The anti-bribery and corruption policy is incorporated into the company Code of Conduct which is available in the investor section of the Company's website <a href="http://www.icarasia.com">www.icarasia.com</a> . (b) The Code of Conduct provides procedures for reporting and handling of incidents.

#### PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTING

4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which;</p> <ol style="list-style-type: none"> <li>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, who is not chair of the board, and disclose</li> <li>(3) the charter of the committee;</li> <li>(4) the relevant qualifications and experience of the members of the committee; and</li> <li>(5) in relation to each reporting period the number of times the committee met through the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	Complies	<p>(a) The Board has established an Audit &amp; Risk Committee to focus on issues relevant to the integrity of the Company's financial reporting and provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial statements.</p> <ol style="list-style-type: none"> <li>1. The Audit &amp; Risk Committee is composed of at least three members, all of whom are non-executives and a majority of whom are considered to be independent directors.</li> <li>2. The Audit &amp; Risk Committee is chaired by an independent Director.</li> <li>3. The Board has adopted an Audit &amp; Risk Committee Charter which is available on the Company's website <a href="http://www.icarasia.com">www.icarasia.com</a>.</li> <li>4. The Company has disclosed full details of its Directors in the Directors' Report of the Annual Report including each director's qualifications, their membership of the committee, number of meetings held and attendance at Audit &amp; Risk Committee meetings.</li> </ol> <p>The number of meetings held and attendance by the Committee are detailed in the Directors' Report of the Annual Report. The members of the Audit &amp; Risk Committee are appointed by the Board and recommendations from the committee are presented to the Board for further discussion and resolution. The Audit &amp; Risk Committee Charter contains information on procedures for the selection and appointment of the External Auditor and for the rotation of external audit engagement partners (which is determined by the Audit &amp; Risk Committee); and is available on the Company's website <a href="http://www.icarasia.com">www.icarasia.com</a>.</p>
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4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Complies	Before the Board approves the quarterly cash flow statement, half year financial report and full year financial report the Directors are provided with a declaration from the CEO and CFO. The declaration states that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Complies	The External Auditors are requested to attend the Annual General Meeting and are available to answer shareholders' questions about the conduct of the audit and preparation of the Auditors Report.

#### **PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE**

5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Complies	The Company has adopted a Continuous Disclosure Policy to ensure that it complies with the continuous disclosure regime under the ASX Listing Rules and the Corporations Act 2001; and the Company's Continuous Disclosure Policy is available on the investor page of the Company's website <a href="http://www.icarasia.com">www.icarasia.com</a>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complies	In line with the Continuous Disclosure Policy, the Directors receive copies of all ASX announcements immediately after they are released.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Complies	In line with the Continuous Disclosure Policy and the listing rules, the Company will lodge any substantive investor or analyst presentation materials with the ASX prior to the presentation commencing.

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**PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS**

6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complies	The Company has adopted shareholder communications protocols which are contained in the Communication Strategy. The Company uses its website <a href="http://www.icarasia.com">www.icarasia.com</a> , annual report, market disclosures and media announcements to communicate with its shareholders, as well as encourages participation at general meetings.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Complies	The Company is committed to; <ul style="list-style-type: none"><li>• ensuring that shareholders and the financial markets are provided with full and timely information about the Company's activities in a balanced and understandable way through the annual and half yearly reports, ASX releases, general meetings and the Company's website <a href="http://www.icarasia.com">www.icarasia.com</a>;</li><li>• actively responding to Shareholder's direct enquiries;</li><li>• complying with continuous disclosure obligations contained in the applicable ASX Listing Rules and the Corporations Act 2001 in Australia; and</li><li>• encouraging Shareholder participation at general meetings.</li></ul>
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Complies	The Board encourages full participation of Shareholders at the Company's annual general meetings and any general meetings to ensure a high level of accountability and identification with the Company's strategy. The External Auditor will also be invited to attend the annual general meeting of Shareholders and will be available to answer any questions concerning the conduct, preparation and content of the auditor's report.



6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Complies	All resolution at meeting of shareholders in the period were decide by way of a poll
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and is security register electronically.	Complies	The Company's registrar, Boardroom Limited, provides the option for shareholders to receive and send communications electronically. Shareholders are encouraged to create an online account at <a href="https://www.boardroomlimited.com.au">https://www.boardroomlimited.com.au</a> .

## PRINCIPLE 7: RECOGNISE AND MANAGE RISK

7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Complies	<p>Ultimate responsibility for risk oversight and risk management rests with the Board and risk management issues are considered at every Board meeting.</p> <p>The Audit &amp; Risk Committee is responsible for ensuring that risks and mitigation of these risks are identified on a timely basis and that the Group's objectives and activities are aligned with the risks and opportunities identified by the Committee and the Board of Directors.</p> <ol style="list-style-type: none"> <li>(1) The Audit &amp; Risk Committee is composed of at least three members, a majority of whom are independent Directors.</li> <li>(2) The Audit &amp; Risk Committee is chaired by an independent Director.</li> <li>(3) The Charter of the Committee is disclosed on the Company's website. <a href="http://www.icarasia.com">www.icarasia.com</a>.</li> <li>(4) The members of the Committee are disclosed in the Company's Annual Report</li> <li>(5) The number of meetings held by the Committee and attendance at those meetings are detailed in the Directors' Report.</li> </ol> <p>The Board is responsible for the identification, monitoring and management of significant business risks and the implementation of appropriate levels of internal control, recognising however that no cost-effective internal control system will preclude all errors and irregularities. The Board regularly reviews and monitors areas of significant business risk and has established a separate Audit &amp; Risk Committee which is governed by a separate Board Charter.</p> <p>The Board receives regular reports from management about the financial condition and operational results of the Company. The Board has also received written assurances from the Managing</p>
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			<p>Director and Chief Financial Officer that to the best of their knowledge and belief:</p> <p>i. The Company's financial statements present a true and fair view of the Company's financial condition and operational results and comply with relevant accounting standards; and</p> <p>i. The risk management and internal compliance and control systems are sound, appropriate and operating effectively and implement the policies adopted by the Board. The Board and management undertake annual reviews on the Company's strategic and operational risks as part of its annual strategic and budget process. Divisional heads are encouraged to provide their inputs at such annual reviews. This process allows the Board to have a better understanding of the overall industry risks and opportunities in which the Company operates. The Company has identified the following possible business risks which the Company believes to be inherent in the industry in which the Company operates:</p> <ul style="list-style-type: none"> <li>• IT security</li> <li>• Competitor activity</li> <li>• Acquiring and retaining key employee skillsets</li> <li>• Securing appropriate levels of funding</li> <li>• Decline in car transactions volumes or car ownership</li> <li>• Delay in product delivery or lack of innovation</li> <li>• Foreign exchange fluctuations</li> <li>• Securing trademark and IP</li> <li>• Customers not able to adapt to pace of product development</li> <li>• IT stability</li> <li>• Business model stress</li> <li>• Regulatory compliance failure</li> <li>• Slowdown in offline to online marketing migration</li> <li>• Natural disaster or geo-political event</li> <li>• Working practice changes</li> <li>• Local data protection or trade practices environment</li> </ul>
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			<ul style="list-style-type: none"> <li>• Tax or regulatory compliance environment</li> <li>• OH&amp;S environment</li> <li>• Risk of fraud</li> </ul> <p>The above risks are provided to assist investors to better understand the nature of the risks faced by the Company and the industry in which the Company operates. They are not necessarily an exhaustive list. Management regularly undertakes reviews of its risk management procedures which include implementation of a system of internal sign-offs to ensure not only that the Company complies with its legal obligations but that the Board, and ultimately Shareholders, can take comfort that an appropriate system of checks and balances is in place regarding those areas of the business which present financial or operating risks.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Complies	<p>(a) The Company has undertaken a critical analysis of its current policy on risk oversight and management designed to promote a culture of risk control throughout the Company. The Board reviews and oversees the operation of systems of risk management at least annually to ensure that the significant risks facing the Company are identified, that appropriate control, monitoring and reporting mechanisms are in place and that risk is appropriately dealt with. The Board monitors risk management with assistance from the Audit &amp; Risk Committee.</p> <p>(b) During the period under review the risk management framework was reviewed by the Board.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	Complies	<p>The Company does not have an internal audit function. The Board works closely with senior management to identify and manage operational, financial and compliance risks which could prevent the Company from achieving its objectives.</p> <p>The Audit &amp; Risk Committee actively encourages the External Auditor to raise internal control issues and oversees management's timely remediation thereof.</p>

7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Complies	The Company has identified key risks within the business. In the ordinary course of business, management monitor and manage these risks. Key operational and financial risks are presented to and reviewed by the Board at each Board meeting.
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#### PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Complies	<p>The Board has a Remuneration &amp; Nomination Committee as referenced in item 2.1.</p> <ol style="list-style-type: none"> <li>1. The Remuneration &amp; Nomination Committee is comprised of at least three members, the majority of whom are independent Directors.</li> <li>2. The Remuneration &amp; Nomination Committee is chaired by an independent Director.</li> <li>3. The Remuneration and Nomination Committee Charter is available on the Company's website <a href="http://www.icarasia.com">www.icarasia.com</a>.</li> <li>4. The members of the Committee are detailed in the Directors' Report.</li> <li>5. The number of meetings held by the Committee and attendance of its members are detailed in the Directors' Report.</li> </ol>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Complies	The details of the remuneration paid to Directors and Officers is included in the Remuneration Report section of the Annual Report.
8.3	A listed entity which has an equity-based remuneration scheme should:	Complies	(a) The Company has a policy for dealing in securities and Directors and employees must not create, enter into or deal in derivatives,

	<p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>		<p>a derivative arrangement or margin loans which may result in margin calls in relation to Company securities at any time.</p> <p>(b) A copy of the Policy for dealing in securities is available on the Company's website <a href="http://www.icarasia.com">www.icarasia.com</a>.</p>
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Unless otherwise indicated, iCar's corporate governance practices were in place for the financial year ended 31 December 2020 and to the date of signing the Directors Report.

Various corporate governance practices are discussed within this statement. For further information on corporate governance policies adopted by the Company, refer to our website [www.icarasia.com](http://www.icarasia.com).