

14 December 2021

Letter to Shareholders re Scheme Booklet & Scheme Meeting

iCar Asia Limited (ASX:ICQ) (“iCar”) announced on 8 December 2021 that the Supreme Court of New South Wales had made orders approving the convening of a meeting (“**Scheme Meeting**”) of iCar shareholders (other than Excluded Shareholders¹) (“**Independent iCar Shareholders**”) to consider and vote on the proposed acquisition of iCar by Carsome Group Pte Ltd (“**Carsome**”) by way of a scheme of arrangement (“**Scheme**”). If the Scheme is implemented, Independent iCar Shareholders will receive \$0.53 in cash per share.

A copy of the scheme booklet in relation to the Scheme (“**Scheme Booklet**”) was released on 8 December 2021.

The attached letter, along with an accompanying personalised proxy form, will be dispatched today by post to Independent iCar Shareholders who have not previously elected to receive communications electronically. The letter contains instructions on where the Scheme Booklet can be viewed and downloaded, and details on the Scheme Meeting. An email containing similar information will be also be dispatched today to Independent iCar Shareholders who have previously elected to receive communications electronically.

The Scheme Meeting will be held at 2:00pm (Sydney time) on Monday, 31 January 2022 via the online platform at <https://web.lumiagm.com/399-348-405>.

Independent Board Committee recommendation

The iCar Independent Board Committee (“**IBC**”)² continues to unanimously recommend that Independent iCar Shareholders vote in favour of the Scheme in the absence of a Superior Proposal (as defined in the SID) and subject to the independent expert continuing to conclude that the Scheme is in the best interest of Independent iCar Shareholders. Subject to those same qualifications, each member of the IBC intends to vote, or cause to be voted, all the iCar shares held or controlled by them in favour of the Scheme at the Scheme Meeting.

This announcement has been approved by the IBC.

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For more information please contact:

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¹ When used in this announcement, the term “Excluded Shareholder” has the meaning given in the scheme implementation deed dated 16 October 2021, as announced on 18 October 2021 (**SID**). In summary, it means an iCar shareholder who is a member of the Carsome Group and Catcha (consisting of Catcha Group Pte. Ltd and its subsidiary, ICQ Holdings Bhd).

² The iCar Independent Board Committee consists of all directors of iCar excluding Patrick Grove and Luke Elliott (having regard to their involvement in the Carsome proposal) as well as Syed Khalil Ibrahim (having regard to his investment in a fund which has a small investment in Carsome) who recused themselves from the iCar Board’s consideration of the Carsome proposal.

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)



Attachment: Letter

14 December 2021

Dear iCar Shareholder

As announced by iCar Asia Limited (ASX:ICQ) (**iCar**) on 8 December 2021, the Supreme Court of New South Wales has ordered iCar to convene a meeting (**Scheme Meeting**) of all independent shareholders of iCar (**Independent iCar Shareholders**) to consider and vote on a scheme of arrangement (**Scheme**) for the proposed acquisition by Carsome Group Pte Ltd (**Carsome**) of all of the issued shares held by Independent iCar Shareholders for 53 cents in cash per iCar share.

Scheme Booklet

iCar is pleased to provide you with a copy of the scheme booklet in connection with the Scheme (**Scheme Booklet**), which contains important information for your consideration about the Scheme and the Notice of Scheme Meeting.

The Scheme Booklet (which includes the Notice of Scheme Meeting) is available electronically for viewing and downloading at <https://www.icarasia.com/investor-corp>.

You should read the Scheme Booklet in full before making any decision as to how to vote at the Scheme Meeting.



Scan this QR code to access the Scheme Booklet and Scheme Meeting Online User Guide or visit <https://www.icarasia.com/investor-corp>.

Scheme Meeting date

The Scheme Meeting will be held **at 2:00pm (Sydney time) on Monday, 31 January 2022**.

Attending the Scheme Meeting online

Having regard to the uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic, Independent iCar Shareholders will not be able to attend the Scheme Meeting in person. Independent iCar Shareholders and their authorised proxies, attorneys and corporate representatives may participate in and vote at the Scheme Meeting via the online platform at <https://web.lumiagm.com/399-348-405>.

Voting at the Scheme Meeting

All registered Independent iCar Shareholders as at 7:00pm (Sydney time) on Saturday, 29 January 2022 will be eligible to vote at the Scheme Meeting. Further information on how to participate in and vote at the Scheme Meeting via the online platform is set out in the Notice of Scheme Meeting.

The Scheme Meeting Online User Guide is available electronically for viewing and downloading at <https://www.icarasia.com/investor-corp>.

Appointing a proxy to vote on the Scheme Resolution

Enclosed with this letter is a paper proxy form in respect of the Scheme Meeting. You may submit your proxy by completing the proxy form and returning it by post, email, hand delivery, or fax to iCar's Registry (Boardroom Pty Limited). For more information, please refer to the Scheme Booklet and Notice of Meeting.

Alternatively, iCar has provided the option of appointing a proxy online. To appoint a proxy online, please go to <https://www.votingonline.com.au/icqsm2022> and follow the instructions.

To be effective, proxy appointments must be received by iCar's Registry by **2:00pm (Sydney time) on Saturday, 29 January 2022 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting)**.

Further queries and support

For more information, please refer to the Scheme Booklet.

If you have any questions, or if you would like to obtain a hard copy of the Scheme Booklet and the Notice of Scheme Meeting, please contact the iCar Shareholder Information Line on 1300 237 569 (within Australia) or +61 2 9066 4054 (outside Australia), between 8:30am and 5:00pm (Sydney time), Monday to Saturday (excluding Australian national public holidays).

Yours sincerely



Georg Chmiel
Chair