

31 January 2022

iCar shareholders approve scheme of arrangement

Approval of the Scheme

iCar Asia Limited (ASX:ICQ) (“iCar”) announces that iCar shareholders (other than Excluded Shareholders¹) (“**Independent iCar Shareholders**”) today voted in favour of the proposed scheme of arrangement (**Scheme**) pursuant to which all of the shares held by Independent iCar Shareholders will be acquired by Carsome Group Pte Ltd (“**Carsome**”).

Results of the Scheme Meeting

In accordance with ASX Listing Rule 3.13.2 and section 251AA of the *Corporations Act 2001* (Cth), iCar advises that the resolution to approve the Scheme (“**Scheme Resolution**”), as set out in the Notice of Scheme Meeting included in the scheme booklet dated 8 December 2021 (“**Scheme Booklet**”), was passed by the requisite majorities of Independent iCar Shareholders at the scheme meeting (“**Scheme Meeting**”) held earlier today pursuant to orders made on 8 December 2021 by the Supreme Court of New South Wales (“**Court**”).

In summary:

- 94.89% of Independent iCar Shareholders present and voting (in person or by proxy, attorney or corporate representative) voted in favour of the Scheme Resolution; and
- 99.63% of the votes cast by Independent iCar Shareholders were in favour of the Scheme Resolution.

Details of the valid proxies received and votes cast are set out in an attachment to this announcement.

Next steps

The Scheme remains subject to the approval of the Court at the hearing scheduled for 9:15am (Sydney time) on Wednesday, 2 February 2022, and certain other conditions precedent as previously announced and described in the Scheme Booklet.

If the Court approves the Scheme, iCar proposes to lodge an office copy of the orders of the Court with the Australian Securities and Investments Commission (expected to occur on Wednesday, 2 February 2022), at which time the Scheme will become effective. It is expected that iCar shares will be suspended from trading on the ASX from close of trading on Wednesday, 2 February 2022 and the Scheme will then be implemented on Thursday, 10 February 2022.

An indicative timetable of the key milestones remaining under the Scheme is set out below:*

Event	Date
Second Court Date (Court hearing to approve the scheme)	9:15am on Wednesday, 2 February 2022
Effective Date Court order lodged with ASIC and announcement to ASX	Wednesday, 2 February 2022

¹ The term “Excluded Shareholder” is defined in the scheme implementation deed dated 16 October 2021, as announced on 18 October 2021. 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).

Event	Date
Last day of trading in iCar shares – iCar shares will be suspended from trading on ASX from close of trading	
Scheme Record Date (for determining entitlements to the scheme consideration)	7:00pm on Monday, 7 February 2022
Implementation Date (provision of scheme consideration)	Thursday, 10 February 2022

* All times and dates in the above timetable are references to the time and date in Sydney, Australia and all such times and dates are subject to change.

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

---END---

For more information please contact:

Georg Chmiel

Chair of the Board

iCar Asia Ltd

Mobile: +6012 423 3959

Email: georg.chmiel@icarasia.com

Hamish Stone

Managing Director & CEO

iCar Asia Ltd

Mobile: +65 8952 1416

Email: hamish.stone@icarasia.com

About iCar Asia Limited (www.icarasia.com)

Listed on the Australia Securities Exchange, iCar Asia (ASX: ICQ) owns and operates ASEAN's No.1 network of automotive portals.

Headquartered in Kuala Lumpur, Malaysia, the company is focused on developing and operating leading automotive portals in Malaysia, Indonesia and Thailand. iCar Asia is continuously working to capitalise on its market-leading positions, with its online properties currently reaching approximately 10 million car buyers and sellers in the region every month.

iCar Asia Network of websites

- Malaysia: Carlist.my
- Malaysia: LiveLifeDrive.com
- Malaysia: CarlistBid (bid.carlist.my)
- Indonesia: Mobil123.com
- Indonesia: Carmudi.co.id
- Indonesia: Otospirit.com
- Indonesia: Mobil123Bid (bid.mobil123.com)
- Thailand: One2Car.com
- Thailand: Autospinn.com
- Thailand: Thaicar.com
- Thailand: One2CarBid (bid.one2car.com)
- Group: iCarData (icardata.icarasia.com)

Attachment: Result of Scheme Meeting

**iCar Asia Limited
Scheme Meeting
Monday, 31 January 2022
Results of Meeting**

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1. That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between iCar Asia Limited and the holders of its ordinary shares (other than certain Excluded Shareholders), as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Supreme Court of New South Wales to which iCar Asia Limited and Carsome Group Pte. Ltd. agree.	Special	249,351,968 98.90%	938,435 0.37%	1,847,438 0.73%	0	251,199,406 99.63%	938,435 0.37%	0	Carried
						Number of shareholders voting on the poll			
						For	Against	Abstain*	
						538 94.89%	29 5.11%	0	

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.