

30 October 2020

Acquisition proposal received and drawdown of Catcha facility

iCar Asia Limited (“iCar” or the “Company”), owner of ASEAN's number 1 network of automotive portals, today announces that, following a period of engagement, it has received a non-binding proposal from Autohome Inc. (“Autohome”) to acquire 100% of the shares of iCar for A\$0.50 cash per share by way of a scheme of arrangement (“Proposal”).

Autohome is a leading online destination for automobile consumers in China, listed on the NYSE with market capitalisation of US\$11.5bn.

The Proposal is subject to a number of conditions including negotiation and signing of transaction documentation, FIRB approval and iCar shareholder and Court approval. iCar will continue to keep the market informed of any material developments in accordance with its continuous disclosure obligations. There is no certainty that the Proposal will result in a transaction being agreed and put forward to iCar shareholders for consideration and shareholders do not need to take any action in relation to the Proposal at this time.

iCar today also announces that it has made the first drawdown of A\$1,000,000 on the A\$5,000,000 loan facility agreement between iCar Asia Pte Limited (a wholly owned subsidiary of the Company) and Catcha Group Pte Ltd (“Catcha”) (“the Facility”). In reaching its decision to draw down the Facility, an Independent Board Committee of iCar (comprising iCar directors who are not affiliated with Catcha) had regard to the cash available to iCar under the Facility, the liquidity needs of the business in the near term, the status of the discussions with Autohome in regards to the Proposal and the alternative sources of capital available to the Company while such discussions remained ongoing. The funds will be used to continue the growth and development of the business. Catcha has waived all rights to receive or accrue any interest in respect of the Facility.

In accordance with the terms of the Facility agreement dated 15 November 2017, iCar has issued 7,555,553 options to Catcha, with an exercise price of A\$0.20, upon drawing down on the Facility.

iCar has retained Goldman Sachs as financial adviser and Herbert Smith Freehills as legal adviser to assist it in responding to the Proposal.

This announcement has been approved by the Board of iCar.

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For more information please contact:

Georg Chmiel

Chair of the Board

iCar Asia Ltd

Mobile: +6012 423 3959

Email: georg.chmiel@icarasia.com

Hamish Stone

Managing Director & Chief Executive Officer

iCar Asia Ltd

Mobile: +6017 473 3778

Email: hamish.stone@icarasia.com

About iCar Asia Limited (www.icarasia.com)

iCar Asia Limited

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

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 12 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