

Non-binding acquisition proposal received from Carsome

iCar Asia Limited (“iCar” or the “Company”), owner of Southeast Asia’s number 1 network of automotive portals, today announces that it has received a conditional, non-binding indicative proposal from Carsome Group Pte Ltd (“Carsome”) under which Carsome would acquire all of the ordinary shares of iCar that Carsome and its associates do not already own for A\$0.55 cash per share by way of a scheme of arrangement (“Proposal”).

Carsome has also advised that it has entered into agreements with Catcha Group Pte. Ltd (“Catcha”) pursuant to which:

- Carsome will acquire 89,456,448 iCar shares (representing approximately 19.9% of iCar’s shares) from Catcha and one of Catcha’s subsidiaries, in exchange for the issue of Carsome shares (this is under the terms of a “Sale Agreement”); and
- Carsome and Catcha will co-operate with respect to the Proposal including in respect of the acquisition of Catcha’s remaining shareholding in iCar in exchange for the issue of Carsome shares (this is under the terms of a “Joint Bid Agreement”).

The acquisition of the iCar shares under the Sale Agreement and the Joint Bid Agreement is conditional on Carsome and Catcha obtaining joint bid relief from ASIC. The acquisition of the iCar shares under the Joint Bid Agreement is also conditional on the scheme of arrangement becoming effective.

Carsome is a private company incorporated in Singapore, and operates an integrated automotive e-commerce platform across Malaysia, Indonesia, Thailand and Singapore.

The Proposal is subject to a number of conditions including Carsome completing confirmatory due diligence, receipt of joint bid relief from ASIC, negotiating and signing of binding transaction documentation, finalization of Carsome’s financing arrangements, iCar shareholder approval and court approval.

iCar has appointed an Independent Board Committee to consider the Proposal. Patrick Grove and Luke Elliott have recused themselves from all iCar board considerations of the Proposal.

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.

The discussions with Autohome remain ongoing.

iCar has appointed 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 Independent Board Committee.

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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)

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