20 July 2021

Due diligence access granted to Carsome and termination of Autohome discussions

iCar Asia Limited ("**iCar**" or the "**Company**") refers to its announcement on 13 July 2021 regarding receipt of a conditional, non-binding indicative proposal from Carsome Group Pte Ltd ("**Carsome**") to 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 (the "**Proposal**").

The Independent Board Committee of iCar ("**IBC**") has considered the Proposal and has concluded that it is in the best interests of iCar shareholders to provide due diligence access to Carsome with a view to seeking to agree a binding transaction capable of being put to iCar shareholders.

As a condition of the Proposal, Carsome requested a period of exclusivity in which to undertake its confirmatory due diligence. The IBC is exploring whether an appropriate exclusivity regime can be agreed.

iCar shareholders do not need to take any action in relation to the Proposal at this time. The IBC reiterates that the Proposal remains subject to a number of conditions, including completion of confirmatory due diligence by Carsome and Carsome securing funding for the transaction. As such, there is no certainty that the Proposal will result in a transaction being agreed and put forward to iCar shareholders for their consideration.

iCar also advises that, subsequent to the announcement of the proposal from Carsome, Autohome has informed iCar that Autohome has decided to terminate discussions in relation to an acquisition of iCar.

This announcement has been approved by the IBC.

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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

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- 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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