

Update on Carsome Process Deed and Acquisition Proposal

iCar Asia Limited (“**iCar**” or the “**Company**”) refers to its announcement on 29 July 2021 regarding the Process Deed entered into with Carsome Group Pte Ltd (“**Carsome**”), and the Exclusivity Period granted until 8 September 2021 under the Process Deed.

Carsome has advised iCar that it requires additional time to complete its confirmatory due diligence procedures, to negotiate and agree definitive transaction documents and to obtain necessary internal approvals. Subject to those matters, Carsome has confirmed to iCar that it remains committed to pursuing a transaction on the same terms as the original proposal provided to iCar and announced on 13 July 2021 and reconfirmed its non-binding indicative proposal 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**”).

In light of the above, Carsome has requested an extension of the Exclusivity Period under the Process Deed in two stages as follows:

- an initial extension of the Exclusivity Period until 30 September 2021; and
- subject to Carsome confirming by 30 September 2021 that it has completed its due diligence procedures, the Exclusivity Period would be automatically extended to 30 October 2021 to give the parties sufficient time to negotiate, agree and approve definitive transaction documents.

The Independent Board Committee of iCar (“**IBC**”) is currently minded to agree to this request and is in the process of finalising the terms and conditions of the extension with Carsome. The IBC will update the market once the terms and conditions of the extension have been 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 finalising its funding arrangements 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.

This announcement has been approved by the IBC.

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iCar Asia Limited

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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