

Extension of Exclusivity Period

iCar Asia Limited (“iCar” or the “Company”) refers to its announcements on 29 July 2021 regarding the Process Deed entered into with Carsome Group Pte Ltd (“Carsome”) and on 9 September 2021 regarding Carsome’s request to extend the Exclusivity Period under the Process Deed.

Subsequent to this request, Carsome has also confirmed to iCar that it has secured the necessary funding for the acquisition of iCar under the terms of its proposal provided to iCar and announced on 13 July 2021.

The Independent Board Committee of iCar (“IBC”) has considered the request and this additional information and concluded that it is in the best interests of iCar shareholders to engage further with Carsome on an exclusive basis, with a view to seeking to agree a transaction capable of being put to iCar shareholders.

Accordingly, iCar has agreed to extend the Exclusivity Period under the Process Deed in two stages as follows:

- an initial extension of the Exclusivity Period until 30 September 2021 to enable Carsome to complete its due diligence; and
- an automatic extension of the Exclusivity Period to 30 October 2021 to give the parties sufficient time to negotiate, agree and approve definitive transaction documents, subject to Carsome confirming by 30 September 2021 that:
 - it has completed its due diligence procedures;
 - it remains interested in pursuing and completing, and that, subject to agreeing binding transaction documentation, it is able to pursue and complete, the transaction on the terms set out in its non-binding indicative proposal provided to iCar and announced on 13 July 2021;
 - the consideration payable under the transaction will include at least \$0.55 per iCar Share in cash;
 - it continues to have secured committed funding for the transaction; and
 - it agrees that the binding transaction documentation will not contain any conditions or termination rights contingent on its ability to obtain funding.

The Amendment Deed which extends the Exclusivity Period under the Process Deed is attached.

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. 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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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: +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)

iCar Asia Limited



Attachment – Amendment Deed

For personal use only

iCar Asia Limited

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

For personal use only

Carsome Group Pte. Ltd.

iCar Asia Limited

Process Deed - Amendment Deed

Date 15 September 2021

Parties

Carsome Group Pte. Ltd. UEN 202020792D of 24 Ean Kiam Place, Singapore 429115 (**Carsome**)

iCar Asia Limited ACN 157 710 846 of Suite 4201, Level 42, 264 George Street, Sydney NSW 2000 (**iCar**)

Agreed terms

1 Interpretation

In this document:

Process Deed means the Process Deed between Carsome and iCar dated 28 July 2021.

2 Amendments

- (a) On and from the date of this deed, the parties agree that the Process Deed shall be amended as follows:
- (i) in the definition of “Exclusivity Period” in clause 1.1, delete the words “5.00pm (Sydney time), 8 September 2021” and insert the following words in their place:
- “5.00pm (Sydney time) on Thursday, 30 September 2021 (the **Exclusivity Expiry Time**), provided that, if before the Exclusivity Expiry Time but on 30 September 2021, Carsome notifies iCar in writing that:
1. it has completed its due diligence in relation to the Proposed Transaction;
 2. it remains interested in pursuing and completing, and that, subject to agreeing binding transaction documentation to effect the Proposed Transaction, it is able to pursue and complete, the Proposed Transaction on the terms set out in its non-binding indicative proposal dated 11 July 2021;
 3. the consideration payable under the Proposed Transaction will include at least \$0.55 per iCar Share in cash;
 4. it has secured committed funding for the Proposed Transaction in an amount equal to the maximum amount

of the consideration payable under the Proposed Transaction; and

5. it agrees that neither the implementation deed nor any other transaction document required to implement the Proposed Transaction shall contain any conditions or termination rights contingent on its ability to obtain funding,

the Exclusivity Period will be automatically extended so as to end at 5.00pm (Sydney time) on Saturday, 30 October 2021."

- (b) The Process Deed, as amended by this deed, is, and continues to be, in full force and effect.

3 General

3.1 Governing law

The laws of New South Wales, Australia, govern this deed.

3.2 Jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

3.3 Assignment, novation and other dealings

A party may not assign this deed or otherwise transfer the benefit of this deed or a right or remedy under it, without the prior written consent of the other party.

3.4 Counterparts

This deed may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

3.5 Costs, expenses and duties

Except as expressly provided in this deed, each party must pay its own costs and expenses of negotiating, preparing and executing this deed and any other instrument executed under this deed.

3.6 Further assurances

Each party must do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

3.7 Entire agreement

This deed supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties.

3.8 Variation

No variation of this deed is effective unless made in writing and signed by each party.

3.9 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular include the plural and vice versa;
- (c) a reference to:
 - (i) a party includes its successors and permitted assigns;
 - (ii) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed; and
 - (iii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced; and
- (d) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

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Executed as a deed

Signed sealed and delivered by

Carsome Group Pte. Ltd.

UEN 202020792D

in the presence of



Carsome Group Pte. Ltd. (202020792D)
24, Ean Kiam Place Singapore 429115

DocuSigned by:
Juliet Zhu
B5A4A3BB5B2E449...
Witness

sign here ▶

DocuSigned by:
[Signature]
E4AAAE62093D44D
Authorised Signatory

sign here ▶

print name JULIET ZHU MEIYU

print name CHENG KEE CHOON

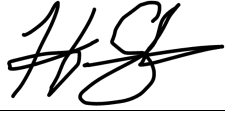
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Signed sealed and delivered by

iCar Asia Limited
ACN 157 710 846

by

sign here ▶



Company Secretary/Director

sign here ▶



Director

print name

Hamish Stone

print name

Richard Kuo

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