

Revised non-binding acquisition proposal from Carsome

iCar Asia Limited (“iCar” or the “Company”) refers to the non-binding indicative proposal from Carsome announced on 13 July 2021 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**”) and the ASX announcement dated 16 September 2021 in relation to the extension of the Exclusivity Period under the Process Deed with Carsome.

Carsome has advised iCar that it has now completed its due diligence procedures. In response to its due diligence findings, and following negotiation between the parties, Carsome has revised its offer price to between A\$0.53 and A\$0.54 in cash per share, with the final price to be agreed by the parties in parallel with the finalisation and agreement of the terms of the transaction documentation (“**Revised Proposal**”). Other terms of the Revised Proposal remain consistent with the Proposal.

In submitting the Revised Proposal, Carsome has confirmed to iCar that:

- it has now completed its due diligence procedures to its satisfaction;
- 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 terms consistent with the Proposal (other than the revised offer price);
- the consideration payable under the transaction will be between A\$0.53 and A\$0.54 per 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 Independent Board Committee has considered the Revised Proposal and determined to continue to engage with Carsome in relation to the offer price and to negotiate binding transaction documentation. Accordingly, the parties have agreed to extend the Exclusivity Period under the Process Deed to 30 October 2021.

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 the finalisation, approval and execution of binding transaction documentation. 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 Independent Board Committee of iCar.

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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)

iCar Asia Limited