

8 December 2021

Court approves convening of Scheme Meeting and distribution of Scheme Booklet

iCar Asia Limited (ASX:ICQ) (“iCar”) refers to the proposed acquisition of iCar by Carsome Group Pte Ltd (“Carsome”) by way of a scheme of arrangement, as announced on 18 October 2021 (“Scheme”).

Court approval of convening Scheme Meeting

iCar is pleased to announce that the Supreme Court of New South Wales (“Court”) has today made orders approving the convening of a meeting of iCar shareholders (other than Excluded Shareholders¹) (“Independent iCar Shareholders”) to consider and vote on the Scheme (“Scheme Meeting”).

The Scheme Meeting will be held at 2:00pm (Sydney time) on Monday, 31 January 2022. Having regard to the uncertainty and potential health risks associated with large gatherings due to COVID-19, Independent iCar Shareholders will not be able to attend the Scheme Meeting in person. Independent iCar Shareholders and their authorised proxies, attorneys and corporate representatives may participate in the Scheme Meeting via the online platform at <https://web.lumiagm.com/399-348-405>.

Scheme Booklet

A scheme booklet which includes information about the Scheme, an independent expert’s report prepared by Lonergan Edwards & Associates Limited (“Independent Expert”) and the notice of the Scheme Meeting (together, the “Scheme Booklet”) will be released in a further announcement following the registration of the Scheme Booklet with the Australian Securities and Investments Commission.

Independent iCar Shareholders who have previously elected to receive communications electronically will receive an email to their nominated email address containing instructions on how to access and download the Scheme Booklet. Independent iCar Shareholders who have not made such an election will receive a letter (sent by post) containing details of where they can view and download the Scheme Booklet. These communications are expected to be sent to Independent iCar Shareholders on or before 15 December 2021.

Independent Expert’s report

The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Independent iCar Shareholders, in the absence of a superior proposal. The Independent Expert has assessed the fully diluted value of iCar shares to be in the range of \$0.45 and \$0.50 on a 100% controlling interest basis. The Scheme consideration of \$0.53 per iCar share is above this range.

The Independent Expert’s conclusion should be read in context with the full independent expert’s report and the Scheme Booklet, which will be released shortly.

¹ When used in this announcement, the term “Excluded Shareholder” has the meaning given in the scheme implementation deed dated 16 October 2021, as announced on 18 October 2021 (SID). In summary, it means an iCar shareholder who is a member of the Carsome Group and Catcha (consisting of Catcha Group Pte. Ltd and its subsidiary, ICQ Holdings Bhd).

Independent Board Committee recommendation

The iCar Independent Board Committee ("IBC")² continues to unanimously recommend that Independent iCar Shareholders vote in favour of the Scheme in the absence of a Superior Proposal (as defined in the SID) and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Independent iCar Shareholders. Subject to those same qualifications, each member of the IBC intends to vote, or cause to be voted, all the iCar shares held or controlled by them in favour of the Scheme at the Scheme Meeting.

Further information

Independent iCar Shareholders should carefully read the Scheme Booklet in its entirety before deciding whether or not to vote in relation to the Scheme. Independent iCar Shareholders can obtain further information in relation to the Scheme Booklet or the Scheme by contacting the iCar Shareholder information line on 1300 237 569 (within Australia) or +61 2 9066 4054 (outside Australia), between 8:30am and 5:00pm (Sydney time), Monday to Saturday (excluding Australian national public holidays).

This announcement has been approved by the IBC.

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² The iCar Independent Board Committee consists of all directors of iCar excluding Patrick Grove and Luke Elliott (having regard to their involvement in the Carsome proposal) as well as Syed Khalil Ibrahim (having regard to his investment in a fund which has a small investment in Carsome) who recused themselves from the iCar Board's consideration of the Carsome proposal.

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)