

iCar Asia secures funding from Carsome

Loan facility agreement with Carsome

iCar Asia Limited (ASX:ICQ) (the “**Company**”) today announced that its wholly owned subsidiary iCar Asia Pte Limited has entered into a US\$12,000,000 loan facility agreement with Carsome Group Pte Ltd (“**Carsome**”) (“**Carsome Loan**”).

The funds of the Carsome Loan will be used for:

- the payment of costs, fees and expenses incurred by the Company, iCar Asia Pte Limited and their respective subsidiaries (including adviser fees) in connection with the proposed acquisition by Carsome of all of the shares in the Company by way of a scheme of arrangement (“**Scheme**”) (as outlined in the ASX announcement dated 18 October 2021);
- the repayment of or prepayment of amounts outstanding under:
 - (i) ‘Tranche B’ of the ‘Loan Facility Agreement’ between iCar Asia Pte Limited and Catcha Group Pte Ltd dated 15 November 2017 as amended (“**Catcha Loan**”), which may be repaid or prepaid at any time; and
 - (ii) ‘Tranche A’ of the Catcha Loan, which may only be repaid or prepaid after the Scheme becomes effective.¹ If the Scheme becomes effective, all amount outstanding under the Catcha Loan must be repaid by no later than 30 days after the implementation date of the Scheme; and
- general working capital purposes of the Company, iCar Asia Pte Limited and their respective subsidiaries.

The interest rate on the Carsome Loan is 6% per annum, the Carsome Loan is unsecured, and no commitment fee is payable by iCar Asia Pte Limited to Carsome.

Amounts drawn under the Carsome Loan must be repaid in full on 24 November 2023 (being the date that is 24 months after the date of the agreement) but iCar Asia Pte Limited may prepay or cancel the loan prior to the Termination Date, subject to certain conditions.

However, if the effective date for the Scheme has not occurred, or will not occur, on or before the End Date (as defined in the scheme implementation deed attached to the ASX announcement dated 18 October 2021 (“**Scheme Implementation Deed**”)), or if the Scheme Implementation Deed is terminated, Carsome may, by written notice to iCar Asia Pte Limited, immediately cancel any undrawn commitment under the Carsome Loan and require iCar Asia Pte Limited to repay to Carsome outstanding amounts under the Carsome Loan by the date that is 6 months after the date of receipt of the written notice.

Scheme update

As previously announced, the scheme booklet containing the independent expert’s report, further information relating to the Scheme (including reasons for the Independent Board Committee’s unanimous recommendation and details of the scheme meeting) is expected to be made available to shareholders in December 2021.

Shareholders will have the opportunity to vote on the Scheme at a shareholders meeting currently expected to be held in late January 2022.

¹ In summary, the Scheme will become “effective” if it is approved by iCar shareholders and the Court and the Court’s approval orders are lodged with ASIC.

This announcement has been approved by the Independent Board Committee of iCar Asia Limited.

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For more information please contact:

Hamish Stone

Managing Director & CEO

iCar Asia Ltd

Mobile: +6017 473 3778

Email: hamish.stone@icarasia.com

Yee Chin Beng

Chief Financial Officer

iCar Asia Ltd

Mobile: +6012 655 8333

Email: chinbeng.yee@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: Mobil123 Flash Deals (flashdeal.mobil123.com)
- Thailand: One2Car.com
- Thailand: Autospinn.com
- Thailand: Thaicar.com
- Thailand: One2CarBid (bid.one2car.com)
- Group: iCarData (icardata.icarasia.com)