

ASX STATEMENT carsales.com Ltd to acquire additional 3% of iCar Asia Ltd

March 4, 2014

carsales.com Ltd (ASX: CRZ) (carsales) and iCar Asia Ltd (ASX: ICQ) (iCar Asia) today announce that carsales has agreed to acquire a further 3% stake in iCar Asia, taking its total holding in iCar Asia from 19.9% to 22.9%. The acquisition represents carsales' maximum permitted 'creep' under section 611 of the Corporations Act.

carsales has subscribed for 7,179,240 shares at a price of \$1.00 per share, equating to a total consideration of approximately A\$7.18 million (with all proceeds remaining in the iCar Asia business). The issue of shares to carsales is expected to be completed on 5 March 2014.

iCar Asia owns and operates the leading network of online automotive sites in ASEAN with operations in Thailand, Malaysia and Indonesia reaching more than 4.5 million unique visitors every month. iCar Asia's brands include Carlist.my and LiveLifeDrive.com in Malaysia, Thaicar.com and Autospinn.com in Thailand and Mobil123.com in Indonesia.

carsales CEO and Managing Director, Greg Roebuck said: "We're pleased to be continuing to deepen our relationship with the iCar Asia team. This further acquisition of iCar Asia shares sees carsales grow its strategic stake in the leading portfolio of online automotive businesses across the high growth ASEAN region."

iCar Asia CEO, Damon Rielly said "The relationship iCar Asia has had with carsales to this point has been exceptional. carsales is a global leader in automotive classifieds and brings vast experience and knowledge to our business. Their further investment in iCar Asia is a testament to the tremendous success the iCar Asia team has had over the past 12 months in establishing market-leading positions in each of our markets of operation."

"The company will use this additional capital to strengthen its balance sheet to support the ongoing development of its market leadership positions."

The key terms of the agreement entered into by carsales and iCar Asia on 14 March 2013 remain in effect, with limited amendments being made to:

- extend the top up right to give carsales the option to maintain its 22.9% holding if a diluting event occurs;
- require carsales to "stand still" and not increase its stake in iCar above 22.9% (unless permitted by iCar or in circumstances where the stand still has expired); and
- ensure the additional shares issued to carsales are "locked up" under the same terms as the initial 19.9% stake.

None of the other material terms of the 14 March 2013 agreement have been amended.

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