

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

ASX ANNOUNCEMENT

15 March 2023

Retail Entitlement Offer – Retail Information Booklet

carsales.com Limited (**CAR**) advises that, in respect of its fully underwritten 1 for 14.01 pro-rata accelerated renounceable entitlement offer (with retail rights trading) that was announced to ASX on Wednesday, 8 March 2023 (**Entitlement Offer**), the retail component of the Entitlement Offer (**Retail Entitlement Offer**) opens today.

Enclosed is a copy of the Retail Information Booklet in respect of the Retail Entitlement Offer.

For further information contact:

Nicole Birman
Company Secretary

This announcement was authorised to be given to the ASX by the Company Secretary.

Not for distribution or release in the United States

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the new shares to be issued under the Retail Entitlement Offer have been, or will be, registered under the U.S. Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and the entitlements may not be taken up or exercised by, and the new shares issued under the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). In the Retail Entitlement Offer, the entitlements may only be taken up or exercised, and the new shares may only be offered or sold outside the United States, in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Retail Entitlement Offer

carsales.com Limited

ACN 074 444 018

1 for 14.01 pro rata accelerated renounceable entitlement offer (with retail rights trading) of carsales.com Limited (**CAR**) ordinary shares at an offer price of \$19.95 per New Share

The Retail Entitlement Offer is fully underwritten

Retail Entitlement Offer closes at 5:00pm (Melbourne time) on Thursday, 30 March 2023

If you are an Eligible Retail Shareholder, this Retail Information Booklet (**Information Booklet**) requires your immediate attention. This document contains important information to help you:

- establish whether you are an Eligible Retail Shareholder;
- understand what your options are under this Retail Entitlement Offer; and
- decide which option to take.

This Information Booklet is accompanied by a personalised Entitlement and Acceptance Form for Eligible Retail Shareholders to subscribe for new ordinary shares in CAR. These are important documents and you should read them carefully in full.

This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. You should call your professional adviser or the Offer Information Line if you have any queries.

**NOT FOR DISTRIBUTION OR RELEASE
IN THE UNITED STATES**

Important Notices

This Information Booklet (other than the Announcements) is dated Wednesday, 15 March 2023. The Announcements are current as at the date specified in them.

Defined terms used in these important notices have the meaning given in this Information Booklet.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (NonTraditional Rights Issues) Instrument 2016/84*) and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* which allows entitlement offers to be offered without a prospectus. As a result, this offer is not being made under a prospectus and does not contain all of the information which would be required to be disclosed in a prospectus. It is important for Eligible Retail Shareholders to read and understand the information on carsales.com Limited ACN 074 444 018 (**CAR**) and the Retail Entitlement Offer made publicly available, before taking up all or part of their Entitlement, including without limitation, the ASX Announcement, the Investor Presentation and the Institutional Entitlement Offer Results (including in relation to the Institutional Shortfall Bookbuild), CAR's interim and annual reports and other announcements made by CAR which are available at <https://www.asx.com.au> (including announcements which may be made by CAR after the publication of this Information Booklet).

This Information Booklet remains subject to change without notice.

This information is important and requires your immediate attention.

You should read this Information Booklet carefully in full before deciding whether to participate in the Retail Entitlement Offer. It is important for you to read and understand the publicly available information on CAR and the Retail Entitlement Offer prior to deciding whether to accept your Entitlement. By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares (including through BPAY® or by Electronic Funds in accordance with the instructions in section 2.13 of this Information Booklet) you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer as set out in this Information Booklet.

Future performance and forward-looking statements

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of CAR and certain plans and objectives of CAR. Forward-looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'likely', 'intend', 'propose', 'should', 'could', 'may', 'will', 'predict', 'plan', 'believe', 'forecast', 'estimate', 'target', 'continue', 'objectives', 'outlook', 'guidance', 'project' and other similar expressions.

The forward-looking statements, opinions and estimates contained in this Information Booklet are based on assumptions and contingencies which are subject to change without notice, as are any statements about market and industry trends, which are based on interpretations of current market conditions. They involve known and unknown risks (including (without limitation) the risks and uncertainties associated with the ongoing impact of COVID-19, the military conflict in the Ukraine and its impacts on global fuel prices, and the impact of these events on global supply chains and economic conditions, and risks set out in the 'Key Risks' section of the Investor Presentation) and uncertainties and other factors, many of which are beyond the control of CAR and its officers, employees, agents and associates, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Any forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Information Booklet in light of those disclosures.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the ongoing impact of COVID-19, as well as the military conflict in the Ukraine and its impact on global fuel prices, and the impact of these events on global supply chains and economic conditions.

CAR disclaims any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. CAR disclaims any responsibility to update or revise any forward-looking statement to reflect any change in CAR's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law (including the Listing Rules).

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future CAR performance including future share price performance.

Jurisdictions

This Information Booklet is intended for use only in connection with the Retail Entitlement Offer to Eligible Retail Shareholders with a registered address in Australia or New Zealand. This Information Booklet does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Retail Shareholders.

Not for release or distribution in the United States of America

This Information Booklet and any accompanying Announcements or the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither this Information Booklet (or any part of it), the Entitlement and Acceptance Form nor any accompanying Announcements, may be distributed or released in the United States or to any person acting for the account or benefit of any person in the United States. The entitlements to purchase New Shares pursuant to the offer described in this Information Booklet and the New Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly to, persons in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). In the Retail Entitlement Offer, the Entitlements may only be taken up or exercised, and the New Shares may only be offered or sold outside the United States, in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, uncertainties and assumptions, many of which are beyond the control of CAR and its board, including the non-exhaustive summary of risks described in the 'Key Risks' section of the Investor Presentation, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Information Booklet. Neither CAR, its officers, employees, agents, associates and advisers, nor any other person, warrants or guarantees the future performance of the New Shares, any return or any particular rate of return, the performance of CAR, the repayment of capital from CAR or any particular taxation treatment. In considering an investment in the New Shares, investors should have regard to (among other things) the risks and disclaimers outlined in this Information Booklet.

Refer to the 'Key Risks' section of the Investor Presentation included in section 3 of this Information Booklet for a summary of certain general and CAR specific risk factors that may affect CAR.

Not investment advice

Investors must note that the information provided in this Information Booklet and the accompanying Entitlement and Acceptance Form does not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Information Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a prospective investor may require in order to determine whether or not to subscribe for New Shares. If you have any questions, please consult your professional adviser before deciding whether or not to invest.

Taxation

There will be a tax implication associated with participating in the Retail Entitlement Offer and receiving New Shares or additional New Shares. Section 4 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. CAR recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

References to 'you', 'your Entitlement' and 'your Retail Entitlement Offer'

In this Information Booklet, references to 'you' are references to Eligible Retail Shareholders and references to 'your Entitlement' or 'your Retail Entitlement Offer' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders, unless the context provides otherwise.

Times and dates

Times and dates in this Information Booklet are indicative only and subject to change. All times and dates refer to Melbourne, Australia time. Refer to the 'Key Dates' section of this Information Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Information Booklet are in Australian dollars (A\$).

Underwriters

The Underwriters are acting as joint lead managers, bookrunners and underwriters to the Entitlement Offer.

Neither the Underwriters nor any of their respective affiliates or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries (together, the **Underwriter Parties**) have authorised or caused the issue or lodgement, submission, dispatch or provision of this Information Booklet and there is no statement in this Information Booklet which has been verified by or is based on a statement made by an Underwriter Party.

To the maximum extent permitted by law, each Underwriter Party expressly disclaims all liabilities in respect of, and makes no, representations regarding, and takes no responsibility for any part of this Information Booklet or any action taken by you on the basis of the information in this Information Booklet, and makes no representation or warranty as to the currency, accuracy, reliability or completeness of this Information Booklet. To the maximum extent permitted by law, the Underwriter Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you (whether direct, indirect, consequential or contingent) as a result of your participation in the Entitlement Offer or this Information Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Underwriter Parties makes any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning this Entitlement Offer, or any such information and you represent, warrant and agree that you have not relied on any statements made by any of the Underwriter Parties in relation to the New Shares or the Entitlement Offer generally.

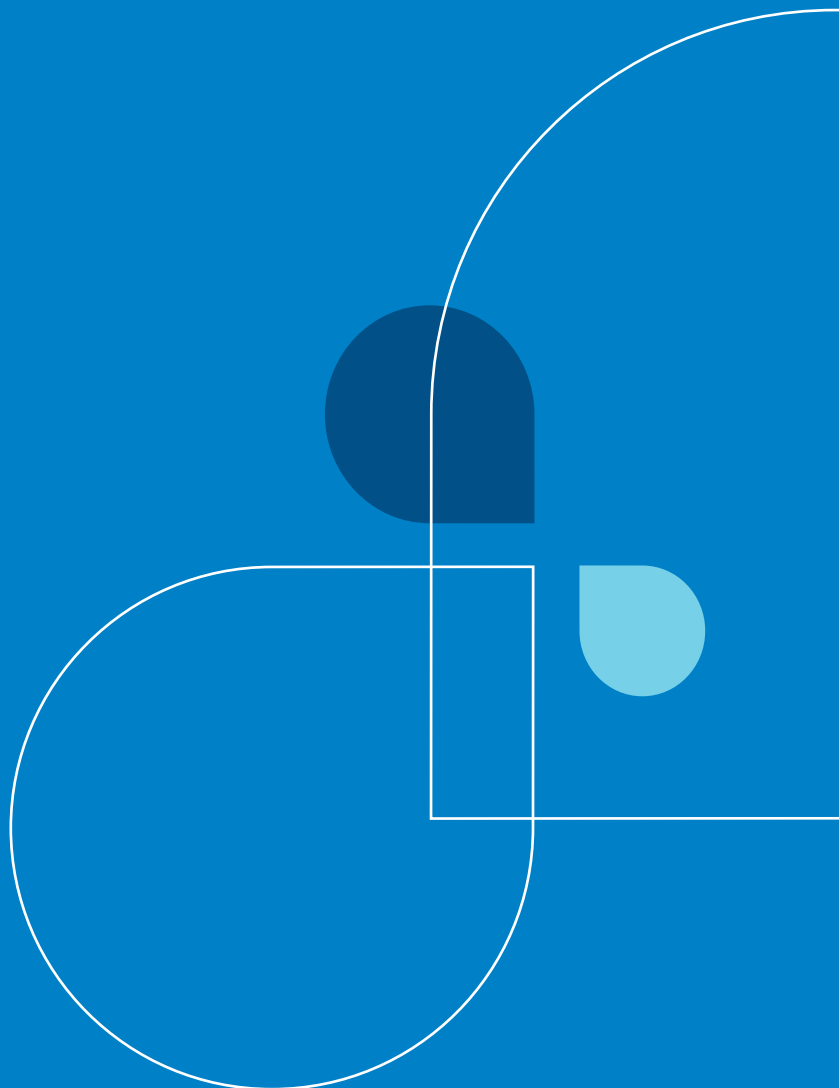
Each Underwriter is a full-service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses. The Underwriters are acting for and providing services to CAR in relation to the Entitlement Offer and will not be acting for or providing services to shareholders or potential investors. The Underwriters have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with CAR. The engagement of the Underwriters is not intended to create any fiduciary obligations, agency or other relationship between the Underwriters and shareholders or potential investors. The Underwriters will receive fees and expenses for acting as lead managers, bookrunners and underwriters to the Entitlement Offer. The Underwriter Parties (as defined below) may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from CAR.

Disclaimer

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of CAR and the Underwriters. CAR, the Underwriters and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

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Letter from the Chairperson

Wednesday, 15 March 2023

Dear Shareholder

As announced on Wednesday, 8 March 2023, carsales.com Limited (ASX: CAR) (**CAR**) has agreed to acquire a further 40% of shares in webmotors S.A. (**webmotors**) from Banco Santander (Brasil) S.A. for approximately A\$353 million (the **Acquisition**). CAR acquired a 30% interest in webmotors in June 2013.

webmotors presents a compelling opportunity to extend carsales' international strategy by increasing its ownership of the number one automotive digital marketplace in Brazil¹, which is the fifth largest auto market in the world². The Acquisition is in line with carsales' strategy of acquiring minority stakes in attractive international markets and moving to control positions over time, consistent with successful acquisitions in South Korea and the United States.

Further information about the Acquisition, including strategic and financial benefits, is detailed in CAR's ASX Announcement and Investor Presentation lodged with ASX on Wednesday, 8 March 2023 (and included in this Information Booklet in section 3).

Details of Entitlement Offer

The directors of CAR are pleased to invite you to participate in a fully underwritten pro rata accelerated renounceable entitlement offer (with retail rights trading) to raise gross proceeds of approximately \$500 million (**Entitlement Offer**). The structure is designed to deliver fairness to all eligible shareholders.

As announced by CAR on Wednesday, 8 March 2023, the Entitlement Offer comprises an accelerated institutional entitlement offer (**Institutional Entitlement Offer**) and a retail entitlement offer (**Retail Entitlement Offer**).

The proceeds of the Entitlement Offer are intended to be used to fund the Acquisition and strengthen CAR's balance sheet, reducing leverage and providing for increased capacity to pursue future growth opportunities.

As announced on Monday, 13 March 2023, the Institutional Entitlement Offer successfully completed before trading commenced on Monday, 13 March 2023, resulting in the issuance of approximately 19 million new fully paid ordinary shares in the capital of CAR (**New Shares**) and raising approximately \$380 million. The Institutional Entitlement Offer had a take up rate of approximately 96% by eligible institutional shareholders.

Retail Entitlement Offer

This Information Booklet relates to the Retail Entitlement Offer. Under the Retail Entitlement Offer, eligible retail shareholders are invited to subscribe for 1 New Share for every 14.01 fully paid ordinary CAR shares (**Shares**) held at 7:00pm (Melbourne time) on Monday, 13 March 2023 (**Record Date**), at an offer price of \$19.95 per New Share (**Offer Price**). The Offer Price is the same price that was offered to eligible institutional shareholders who participated in the Institutional Entitlement Offer.

The Offer Price represents a:

- 10.8% discount to CAR's dividend-adjusted last closing price of \$22.36 on Tuesday, 7 March 2023; and
- 10.1% discount to the dividend-adjusted Theoretical Ex-Rights Price (**TERP**) of \$22.19³.

The number of New Shares for which you are entitled to subscribe for under the Retail Entitlement Offer (your **Entitlement**) is set out in your personalised Entitlement and Acceptance Form which can be accessed and downloaded at the Entitlement Offer Website <https://www.carsalesoffer.com.au>.

Eligible retail shareholders may also sell their Entitlements on the ASX, with trading to commence on a deferred settlement basis from Monday, 13 March 2023 and on a normal settlement basis from Thursday, 16 March 2023. Trading of Entitlements will conclude on Thursday, 23 March 2023.

1. Based on unique audience, Jan-23. Source: ComScore.

2. Measured by total cars in use ("Parc").

3. The Theoretical Ex-Rights Price is the theoretical price at which CAR shares should trade immediately following the ex-date for the Entitlement Offer. TERP is calculated by reference to CAR's dividend-adjusted closing price of AUD\$22.36 on Tuesday, 7 March 2023, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which CAR shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

Shareholders in the United States are not eligible to participate in the Retail Entitlement Offer. Similarly, shareholders (including custodians and nominees) who hold Shares on behalf of persons in the United States or are acting for the account or benefit of persons in the United States, are not eligible to participate in the Retail Entitlement Offer on behalf of those persons. Please refer to section 1 of this Information Booklet to see whether you are eligible to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer is managed and fully underwritten by Goldman Sachs Australia Pty Ltd ABN 21 006 797 897 and UBS Securities Australia Ltd ABN 62 008 586 481 (the **Underwriters**). A summary of the key terms of the underwriting agreement between CAR and the Underwriters is provided in section 5.16.

This Information Booklet contains important information relating to the Retail Entitlement Offer and Entitlements, including ASX Announcements relating to the Entitlement Offer, including the Investor Presentation, which provides information on CAR, the Entitlement Offer, the Acquisition and key risks for you to consider.

How to apply

Your personalised Entitlement and Acceptance Form, which contains details of your Entitlement and instructions on how to take up your Entitlement, can be accessed online via the Entitlement Offer Website <https://www.carsalesoffer.com.au>. The Retail Entitlement Offer closes at 5:00pm (Melbourne time) on Thursday, 30 March 2023. To participate, you must ensure that you have completed your application by paying the relevant application money by BPAY® so that payment is received before this time. If you are an eligible retail shareholder in New Zealand, you must pay by electronic funds transfer. Please refer to section 2.13 of this Information Booklet for further information regarding payment.

The assignment, transfer and exercise of Entitlements is restricted to persons who meet certain eligibility criteria, as set out in the definition of 'Eligible Retail Shareholder' in section 6 of this Information Booklet. If you choose to do nothing, or are unable to do anything, in respect of all or part of your Entitlement, part or all (as applicable) of your Entitlement will be offered for sale for your benefit through a bookbuild process on Tuesday, 4 April 2023 (**Retail Shortfall Bookbuild**). In this case, you will receive any proceeds in excess of the Offer Price in respect of the part of your Entitlement sold to investors in the Retail Shortfall Bookbuild (**Retail Premium**). There is no guarantee that there will be any Retail Premium.

Further information

Please carefully read this Information Booklet in full and consult your professional adviser before making your investment decisions. In particular, you should read and consider the 'Key Risks' sections of the Investor Presentation included in section 3 of this Information Booklet, which contains a summary of some of the key risks associated with an investment in CAR.

For further information regarding the Retail Entitlement Offer, shareholders with a registered address in Australia or New Zealand can call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am to 5:00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period or visit the Entitlement Offer Website <https://www.carsalesoffer.com.au>.

I intend to participate in the Entitlement Offer, as do or have my fellow directors.

On behalf of the board of CAR, I have the pleasure of inviting you to consider this investment opportunity and thank you for your ongoing support of CAR.

Yours faithfully,



Pat O'Sullivan
Chairperson
carsales.com Limited

Summary of Entitlement Offer

Entitlement Offer	
Ratio	1 for every 14.01 Existing Shares
Offer Price	\$19.95 per New Share
Size (approx.)	Approximately 19 million New Shares under the Institutional Entitlement Offer and approximately 6 million New Shares under the Retail Entitlement Offer
Gross Proceeds	Approximately \$500 million, comprising approximately \$380 million under the Institutional Entitlement Offer and approximately \$121 million under the Retail Entitlement Offer

Key Dates for Retail Entitlement Offer

Event	Date
Trading halt and announcement of Acquisition and Entitlement Offer	Wednesday, 8 March 2023
Trading resumes on an 'ex-entitlement' basis and Entitlements commence trading on ASX on a deferred settlement basis	Monday, 13 March 2023
Record Date for determining eligibility to participate in the Retail Entitlement Offer (7:00pm, Melbourne time)	Monday, 13 March 2023
Retail Entitlement Offer opens	Wednesday, 15 March 2023
Despatch of Information Booklet and Entitlement and Acceptance Form to Eligible Retail Shareholders	Wednesday, 15 March 2023
Entitlements commence trading on ASX on a normal settlement basis	Thursday, 16 March 2023
Entitlements trading on ASX ends	Thursday, 23 March 2023
Retail Entitlement Offer closes	Thursday, 30 March 2023
CAR announces results of Retail Entitlement Offer	Tuesday, 4 April 2023
Retail Shortfall Bookbuild (for Entitlements not taken up by Eligible Retail Shareholders and Entitlements of Ineligible Retail Shareholders)	Tuesday, 4 April 2023
CAR announces results of Retail Shortfall Bookbuild	Wednesday, 5 April 2023
Settlement of New Shares under the Retail Entitlement Offer	Tuesday, 11 April 2023
Allotment of New Shares under the Retail Entitlement Offer	Wednesday, 12 April 2023
Normal trading of New Shares issued under the Retail Entitlement Offer commence trading on ASX	Thursday, 13 April 2023
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Friday, 14 April 2023
Payment of Retail Premium (if any)	Monday, 17 April 2023

These dates (except where historical) are indicative only and subject to change without notice. Subject to the requirements of the Corporations Act, the Listing Rules and other applicable laws, CAR reserves the right to amend this timetable at any time, including extending the period for the Entitlement Offer or accepting late applications, either generally or in particular cases, without notice.

The quotation of Entitlements and New Shares is subject to confirmation from ASX.

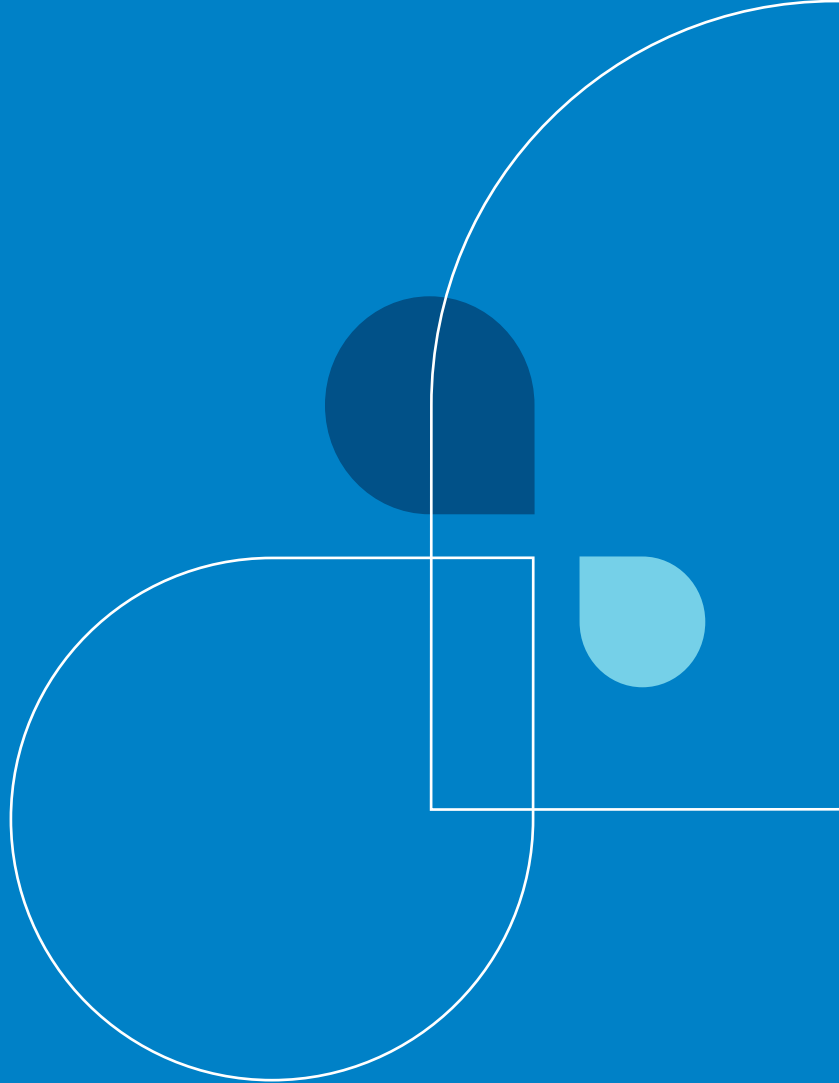
Cooling off rights do not apply to your Application. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to take up their Entitlement as soon as possible after the Retail Entitlement Offer opens.

Enquiries

For further information regarding the Retail Entitlement Offer, please call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am to 5:00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period. If you have any questions, please consult your professional adviser.

1

Summary of Options Available to You



1 Summary of Options Available to You

If you are an Eligible Retail Shareholder, you may take any one of the following actions:

- take up all or part of your Entitlement;
- sell or transfer all or part of your Entitlement on ASX or by transferring it directly to another person; or
- do nothing and let all or part of your Entitlement be sold into the Retail Shortfall Bookbuild.

You are an **Eligible Retail Shareholder** if you meet all of the following requirements:

- (a) you are registered as a holder of Shares as at the Record Date;
- (b) you have a registered address in Australia or New Zealand recorded on CAR's Share register or, if you are located outside Australia or New Zealand, you are an Institutional Investor;
- (c) you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of such person in the United States);
- (d) you were not invited to participate (other than as a nominee), or were otherwise ineligible to participate, in the Institutional Entitlement Offer; and
- (e) you are eligible under all applicable securities laws to receive the Retail Entitlement Offer without any requirement for a prospectus, product disclosure document or offer document to be lodged or registered.

If you **do not meet** all of these requirements, you are not an Eligible Retail Shareholder and are referred to as an **"Ineligible Retail Shareholder"** in this Information Booklet.

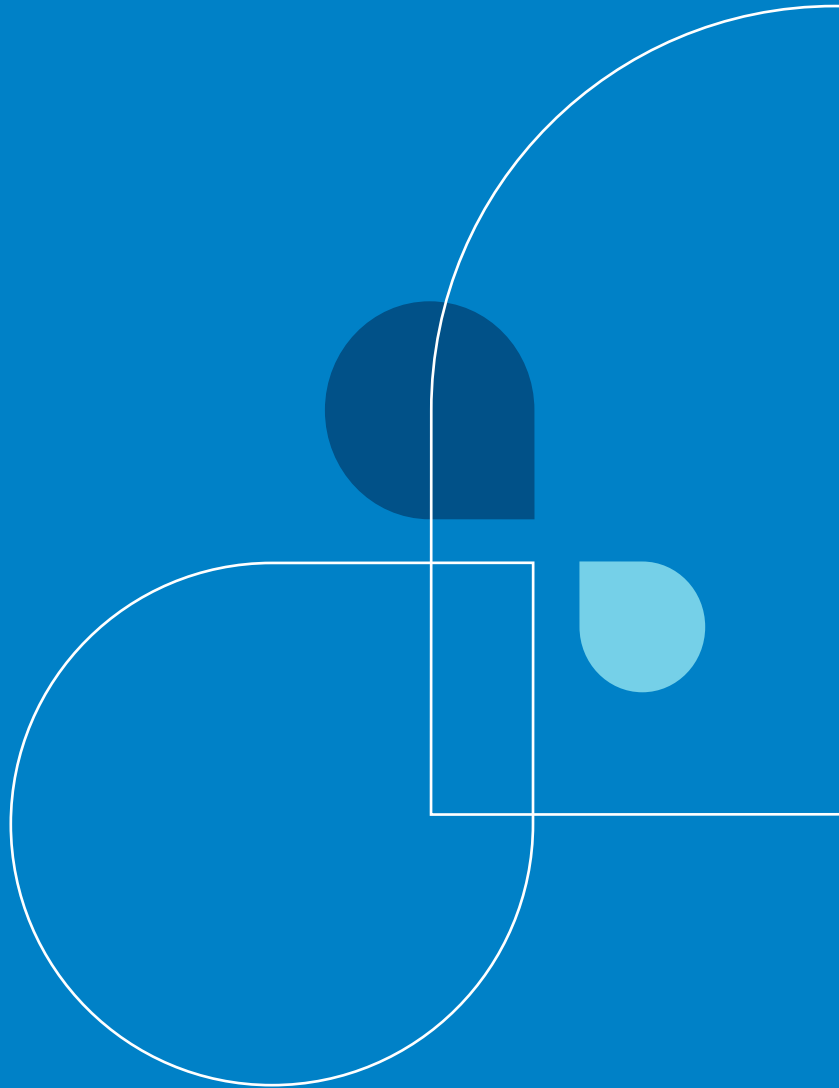
Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer. Instead, their Entitlements will be sold on their behalf in the Retail Shortfall Bookbuild and they will receive the Retail Premium (if any). There is no guarantee there will be any Retail Premium.

Options available to you	Key considerations	Relevant section for further information
1. Take up all or part of your Entitlement	<ul style="list-style-type: none">• You may elect to take up some or all of your Entitlement to purchase New Shares at the Offer Price before the Closing Date (see section 2 "How to apply" for instructions on how to take up your Entitlement).• The New Shares will rank equally in all respects with Existing Shares (including rights to dividends and distributions) from the date of issue, however will not be entitled to receive the interim dividend announced by CAR on Monday, 13 February 2023 (ex-date Friday, 17 March 2023).• The Retail Entitlement Offer closes at 5:00pm (Melbourne time) on Thursday, 30 March 2023.• If you only take up part of your Entitlement, you may choose to sell or transfer the balance (see Option 2 below) or you may do nothing and let that part be sold into the Retail Shortfall Bookbuild for your benefit (see Option 3 below).	Section 2.7

Options available to you	Key considerations	Relevant section for further information
2. Sell or transfer all or part of your Entitlement	<ul style="list-style-type: none"> • If you do not wish to take up all or part of your Entitlement, you may be able to sell all or part of your Entitlement on ASX through your broker (see Part A of section 2.8) or transfer your Entitlement directly to another person (see Part B of section 2.8). • Entitlements may be traded on ASX from: <ul style="list-style-type: none"> - Monday, 13 March 2023 (on a deferred settlement basis); and - Thursday, 16 March 2023 (on a normal settlement basis), to Thursday, 23 March 2023 (ASX Code: CARRA). You may incur brokerage costs if you sell all or part of your Entitlement on ASX. Depending on the number of Entitlements you have, brokerage costs may have a material impact on the net proceeds you receive. • If you sell your Entitlement in the Retail Entitlement Offer trading period, you may receive a higher or lower amount than a Shareholder who sells their Entitlement at a different time in the Retail Entitlement Offer trading period or through the Retail Shortfall Bookbuild. Your percentage holding in CAR will also be diluted. • If you only sell or transfer part of your Entitlement, you may choose to take up the remainder (see Option 1 above) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild. • It is your responsibility to confirm the number of Entitlements you have for the purposes of trading them on ASX or transferring them. • There is no guarantee that there will be a liquid market for Entitlements on ASX. 	Section 2.8
3. Do nothing, in which case your Entitlement will be sold on your behalf through the Retail Shortfall Bookbuild	<ul style="list-style-type: none"> • To the extent you do not take up, sell on ASX or directly transfer, all of your Entitlement, your Entitlement will be sold on your behalf through the Retail Shortfall Bookbuild on Tuesday, 4 April 2023 and you will receive the Retail Premium (if any) in respect of these Entitlements. There is no guarantee there will be any Retail Premium. • You will not incur brokerage costs of any Retail Premium received from the Retail Shortfall Bookbuild. • By letting your Entitlement be sold on your behalf through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of New Shares (or any value for that Entitlement which may have been achieved through its sale on ASX). Your percentage holding in CAR will also be diluted. 	Section 2.9

2

How to Apply



2 How to apply

2.1 Before making a decision

This Information Booklet (including the Investor Presentation and other Announcements set out in section 3 and the Important Information set out in section 5) should be read carefully and in full before making any decision about your Entitlement. You should be aware that an investment in CAR involves risks. The key risks identified by CAR are set out in the 'Key Risks' section of the Investor Presentation included in section 3 of this Information Booklet.

2.2 Overview of Entitlement Offer

CAR intends to raise approximately \$500 million through the Entitlement Offer.

The proceeds of the Entitlement Offer are intended to be used to fund the Acquisition and strengthen CAR's balance sheet, reducing leverage and providing for increased capacity to pursue future growth opportunities.

The Entitlement Offer is comprised of the following components, set out below.

2.3 Institutional Entitlement Offer and Institutional Shortfall Bookbuild

CAR announced the results of the Institutional Entitlement Offer on Monday, 13 March 2023. A copy of CAR's announcement to the ASX in relation to the completion of the Institutional Entitlement Offer is included in section 3.

Entitlements not taken up under the Institutional Entitlement Offer and Entitlements that would have been issued to Ineligible Institutional Shareholders had they been eligible to participate in the Institutional Entitlement Offer were sold through a bookbuild process which opened on Thursday, 9 March 2023 and closed on Friday, 10 March 2023 (**Institutional Shortfall Bookbuild**).

The premium paid in respect of the Institutional Entitlement Offer was \$1.80 per entitlement (**Institutional Premium**). Eligible Institutional Shareholders who elected not to take up all of their Entitlements, and Ineligible Institutional Shareholders, will receive the Institutional Premium for each entitlement that was not taken up and that was sold into the Institutional Shortfall Bookbuild.

The Institutional Entitlement Offer and Institutional Shortfall Bookbuild raised approximately \$380 million, excluding transaction costs (subject to ongoing Shareholder reconciliation), at an Offer Price of \$19.95 per New Share.

New Shares subscribed for under the Institutional Entitlement Offer (including those subject to the Institutional Shortfall Bookbuild) will be allotted on Tuesday, 21 March 2023 and will commence trading on the ASX on that day.

2.4 Retail Entitlement Offer and Retail Shortfall Bookbuild

The Retail Entitlement Offer is fully underwritten and will raise approximately \$121 million.

Eligible Retail Shareholders are being offered the opportunity to apply for 1 New Share for every 14.01 Existing Shares held as at 7:00pm (Melbourne time) on Monday, 13 March 2023 (**Record Date**), at the Offer Price of \$19.95 per New Share.

New Shares issued under the Institutional Entitlement Offer and Retail Entitlement Offer are all issued at the same Offer Price. The Retail Entitlement Offer is renounceable. If you are an Eligible Retail Shareholder, this means you may be able to trade all or part of your Entitlement on ASX or transfer all or part of your Entitlement to another person.

Entitlements not taken up under the Retail Entitlement Offer and Entitlements that would have been issued to Ineligible Retail Shareholders had they been entitled to participate in the Retail Entitlement Offer will be offered for sale through the Retail Shortfall Bookbuild. The Retail Premium (being the proceeds (if any) in excess of the Offer Price in respect of the Entitlements sold in the Retail Shortfall Bookbuild), if any, is expected to be paid on or about Monday, 17 April 2023.

The Retail Entitlement Offer opens at 10:00am (Melbourne time) on Wednesday, 15 March 2023 and will close at 5:00pm (Melbourne time) on Thursday, 30 March 2023.

2 How to apply continued

2.5 Your Entitlement

Your Entitlement is set out in your personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 14.01 Existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

Your personalised Entitlement and Acceptance Form can be accessed online via the Entitlement Offer Website <https://www.carsalesoffer.com.au>.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States.

If you do not wish to take up all or part of your Entitlement, you may be able to trade all or part of your Entitlement on ASX or transfer all or part of your Entitlement to another person. Entitlements may be traded on ASX from 10:00am (Melbourne time) on Monday, 13 March 2023 on a deferred settlement basis (and from 10:00am (Melbourne time) on Thursday, 16 March 2023 on a normal settlement basis) to Thursday, 23 March 2023 (ASX Code: CARRA). You may incur brokerage fees if you sell all or part of your Entitlement on ASX.

If you sell your Entitlements in the Retail Entitlement Offer trading period, you may receive a higher or lower amount than a Shareholder who sells their Entitlement at a different time during the trading period or through the Retail Shortfall Bookbuild.

If you only sell or transfer part of your Entitlement, you may choose to take up the remainder or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild.

2.6 Consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow rights issues to be made without a prospectus. This Information Booklet does not contain all of the information which may be required in order to make an informed decision regarding an Application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the publicly available information on CAR and the Retail Entitlement Offer prior to making any decision in respect of your Entitlement. In particular, you should refer to this Information Booklet and other announcements made available on the Entitlement Offer Website <https://www.carsalesoffer.com.au> (including announcements which may be made by CAR after publication of this Information Booklet). You should also refer to the 'Key Risks' section of the Investor Presentation included in section 3 of this Information Booklet.

You should consult with your professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer.

2.7 If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, you must pay your Application Money via BPAY® (or Electronic Funds Transfer if your registered address is in New Zealand) by following the instructions set out on the personalised Entitlement and Acceptance Form available online at <https://www.carsalesoffer.com.au> so that payment is received by no later than 5:00pm (Melbourne time) on Thursday, 30 March 2023.

CAR will pay any refund amounts in Australian dollars to you either by direct credit to your nominated bank account, or by cheque sent by ordinary post to your address as noted in the CAR Share register as at the Closing Date. No interest will be paid on any Application Money received or refunded.

Any of your Entitlement which you do not take up will be sold as part of the Retail Shortfall Bookbuild. Your percentage shareholding in CAR will be diluted accordingly.

2.8 If you wish to sell all or part of your Entitlement on ASX

Part A: Selling all or part of your Entitlements on ASX

If you wish to sell all or part of your Entitlement on ASX, you should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form. You should allow sufficient time for your instructions to be carried out by your stockbroker. Please note you may incur brokerage fees if you choose to sell all or part of your Entitlement on ASX.

Entitlement trading on ASX starts:

- on a deferred settlement basis at 10:00am (Melbourne time) on Monday, 13 March 2023;
- on a normal settlement basis at 10:00am (Melbourne time) on Thursday, 16 March 2023,

under the ASX ticker "CARRA" and ceases at 4:00pm (Melbourne time) on Thursday, 23 March 2023. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell all or part of your Entitlement on ASX and the price you may be able to achieve.

This Information Booklet, along with your personalised Entitlement and Acceptance Form, are available on the Entitlement Offer Website <https://www.carsalesoffer.com.au>. Alternatively, you can request a hard-copy through the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

CAR and the Underwriters will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you trade your Entitlement before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by CAR or the Share Registry or failure to maintain your updated details on the Share Registry or otherwise, or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to trade.

While the Entitlements will be tradeable, the assignment, transfer and exercise of Entitlements trading on ASX will be restricted to persons meeting certain eligibility criteria. It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such person holds securities for the account or benefit of persons in the United States) will not be eligible to purchase or trade Entitlements or take up Entitlements they acquire. If holders of Entitlements at the end of the Entitlement trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to exercise their Entitlements, they may receive the Retail Premium (if any) in respect of those Entitlements.

If you wish to sell part of your Entitlement on ASX and let the balance be offered for sale in the Retail Shortfall Bookbuild, please follow the procedures above in respect of the part of your Entitlement you wish to sell on ASX, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of those Entitlements sold in the Retail Shortfall Bookbuild.

Prices obtainable for Entitlements may rise and fall over the Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on ASX, the value of CAR Existing Shares relative to the Offer Price and market conditions. If you sell your Entitlements in the Entitlement trading period, you may receive a higher or lower amount than a Shareholder who sells their Entitlement at a different time in the Entitlement trading period or through the Retail Shortfall Bookbuild.

If you sell your Entitlements, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up those Entitlements. Your percentage holding in CAR will be diluted.

Part B: If you wish to transfer all or part of your Entitlements other than on ASX

For issuer sponsored holders only, if you wish to transfer all or part of your Entitlement other than on ASX, you must forward a completed Renunciation and Acceptance Form to the Share Registry in relation to the part of your Entitlement that you wish to transfer. If the transferee wishes to take up all or part of the Entitlement transferred to them, they must send their Application Money together with the Entitlement and Acceptance Form related to the Entitlement transferred to them to the Share Registry. Both the transferor and the transferee must be issuer sponsored. If either party is CHESSE sponsored, they will need to arrange the transfer of rights through their sponsoring broker.

2 How to apply continued

You can obtain a Renunciation and Acceptance Form from the Entitlement Offer Website <https://www.carsalesoffer.com.au> or by calling the Offer Information Line on 1300 850 505 (within Australia), or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period. The Renunciation and Acceptance Form as well as the transferee's Application Money and the Entitlement and Acceptance Form related to the Entitlement transferred to them must be received by the Share Registry by no later than 5:00pm (Melbourne time) on Thursday, 30 March 2023.

You may only transfer your Entitlement in this way to a purchaser whose address is in Australia or New Zealand, and who is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such purchaser is acting for the account or benefit of a person in the United States). Persons that are in the United States or that are acting for the account or benefit of a person in the United States will not be eligible to purchase, trade, take up or exercise Entitlements. You should inform any purchaser or transferee of these restrictions.

If the Share Registry receives both a completed Renunciation and Acceptance Form and an Application for New Shares in respect of the same Entitlement, the transfer will take priority over the Application.

If you wish to transfer part of your Entitlement and allow the balance to be sold in the Retail Shortfall Bookbuild, please follow the procedures above in respect of the part of your Entitlement you wish to transfer, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of those Entitlements sold in the Retail Shortfall Bookbuild. If you transfer your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in CAR will also be diluted.

2.9 If you wish to do nothing and allow your Entitlement to be offered in the Retail Shortfall Bookbuild

Any of your Entitlements which you do not take up, sell or transfer will be offered for sale through the Retail Shortfall Bookbuild on Tuesday, 4 April 2023. You will receive the Retail Premium (if any) in respect of Entitlements sold in the Retail Shortfall Bookbuild (see section 2.11).

By allowing your Entitlement to be offered for sale in the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement (or any value for your Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in CAR will also be diluted.

2.10 Ineligible Retail Shareholders

If you are a retail shareholder that is not an Eligible Retail Shareholder, you are an **"Ineligible Retail Shareholder"**. Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

CAR has decided that it is unreasonable to make offers under the Retail Entitlement Offer to shareholders who have registered addresses outside Australia or New Zealand. In making this decision, CAR has had regard to the number of such holders, the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places.

Ineligible Retail Shareholders are not eligible to participate in the Retail Entitlement Offer due to securities laws restrictions on the offer of New Shares in certain jurisdictions.

CAR reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

2.11 Sale of Entitlements through Retail Shortfall Bookbuild

Entitlements which are not taken up by close of the Retail Entitlement Offer, and Entitlements that would have been issued to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer, will be sold through the Retail Shortfall Bookbuild to eligible Institutional Investors. Any Retail Premium will be remitted proportionally to such shareholders on or about Monday, 17 April 2023, net of any applicable expenses or withholding tax.

Retail Premium amounts, if any, will be paid in Australian dollars. Relevant retail shareholders will be paid by direct credit or wire to the nominated bank account as noted on CAR's share register or, if there is no nominated bank account, by cheque to their registered address. The Retail Premium, if any, is expected to be paid on or about Monday, 17 April 2023.

You can check, and if necessary, update your payment instructions online at <https://www.computershare.com.au/easyupdate/CAR> by following the prompts. To use this facility, you will need your HIN or SRN (found on the top right corner of your holding statement and other shareholder communications).

2.12 There may be no Retail Premium

The Retail Premium may be zero, in which case no payment will be made to holders of those Entitlements sold into the Retail Shortfall Bookbuild. The outcome of the Institutional Shortfall Bookbuild (including the Institutional Premium) is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to sell Entitlements under the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. The final price for Entitlements sold under the Retail Shortfall Bookbuild will be agreed between the Underwriters and CAR having regard to a number of factors. If there is a Retail Premium, it may be less than, more than, or equal to any price or prices for which Entitlements may be able to be sold on ASX or otherwise transferred. To the maximum extent permitted by law, CAR, its related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, and the Underwriters, disclaim all liability, including for negligence, for any failure to procure a Retail Premium under the Retail Shortfall Bookbuild, or for any difference between the Retail Premium and the Institutional Premium. CAR reserves the right to allocate Entitlements under the Retail Shortfall Bookbuild at its discretion.

You should note that if you sell or transfer all or part of your Entitlement or allow all or part of your Entitlement to be sold into the Retail Shortfall Bookbuild, then you will forgo any exposure to increases or decreases in the value of New Shares (or any value for that Entitlement which may have been achieved through its sale on ASX or otherwise) and your percentage in CAR will be diluted by your non-participation in the Entitlement Offer.

2.13 Payment

You can pay in the following ways:

- by BPAY®; or
- if you are a New Zealand Shareholder, by Electronic Funds Transfer.

Cash payments will not be accepted. Receipts for payment will not be issued.

CAR will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Money received for more than your final allocation of New Shares, provided that amount is more than \$2, will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Money received or refunded.

(a) Payment by BPAY®

To pay by BPAY®, follow the instructions on your personalised Entitlement and Acceptance Form which can be accessed online at <https://www.carsalesoffer.com.au>. You can only pay via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, you must use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

If you pay by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in section 2.14; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Money.

It is your responsibility to ensure that your BPAY® payment is received by CAR's Share Registry by no later than 5:00pm (Melbourne time) on Thursday, 30 March 2023. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. CAR takes no responsibility for loss resulting from late payment. You may also have your own limit on the amount that you can pay via BPAY® or Electronic Funds Transfer. It is your responsibility to check that the amount you wish to pay via BPAY® or Electronic Funds Transfer does not exceed your limit.

2 How to apply continued

(b) Payment by Electronic Funds Transfer (New Zealand Shareholders)

To pay by Electronic Funds Transfer, Shareholders in New Zealand can follow the instructions on your personalised Entitlement and Acceptance Form which can be accessed online at <https://www.carsalesoffer.com.au>. You must use your unique payment reference number as displayed on your personalised Entitlement and Acceptance Form when making your Electronic Funds Transfer payment.

If you are not a Shareholder in New Zealand and you are unable to make payment by BPAY®, please contact the Offer Information Line on 1300 850 505 (within Australia), or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period for instructions on how to submit your payment by Electronic Funds Transfer.

Your Electronic Funds Transfer must be:

- for an amount equal to \$19.95 multiplied by the number of New Shares that you are applying for; and
- in Australian dollars – payment cannot be made in New Zealand dollars.

You should ensure that sufficient funds are held in the relevant account to cover the Application Money as your Electronic Funds Transfer will be processed on the day of receipt. You should take into account any fees that your bank or any intermediary banks may deduct for performing the Electronic Funds Transfer. If the amount of your Electronic Funds Transfer is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your Application Money will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form) and to have provided the representations in section 2.14. Alternatively, your application may not be accepted.

If you make payment via Electronic Funds Transfer your Application Money must be received at CAR's Share Registry no later than the close of the Retail Entitlement Offer, being 5:00pm (Melbourne time) on Thursday, 30 March 2023.

2.14 Representations by acceptance

By making an Application (including by submitting your Application Money), you will be deemed to have represented to CAR that you are an Eligible Retail Shareholder and deemed to:

- acknowledge that you have read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in full;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet (including section 5.5), and CAR's constitution;
- authorise CAR to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- warrant that you are in compliance with any restriction that applies to your shareholdings in CAR (including restrictions arising under legislation, the requirements of a regulatory authority or under CAR's constitution) and you will not cease to be in compliance with these restrictions (or any other applicable law or regulation) if you acquire New Shares allotted to you under the Entitlement Offer;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once CAR receives your payment of Application Money via BPAY®, Electronic Funds Transfer or your personalised Entitlement and Acceptance Form you may not withdraw your Application or funds provided except as permitted by law;
- agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Money via BPAY®, Electronic Funds Transfer or have specified in the personalised Entitlement and Acceptance Form at the Offer Price per New Share;
- authorise CAR, the Underwriters, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry and using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

- acknowledge that the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in CAR and is given in the context of CAR's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the 'Key Risks' section of the Investor Presentation contained in section 3 of this Information Booklet, and that investments in CAR are subject to risk;
- acknowledge that neither CAR nor the Underwriters, nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantee the performance of CAR, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- authorise CAR to correct any errors in your personalised Entitlement and Acceptance Form or any other form provided by you;
- represent and warrant (for the benefit of CAR, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer; and
- represent and warrant that the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer.

By making an Application (including by submitting your Application Money), you will also be deemed to have acknowledged, represented and warranted on behalf of yourself and each person on whose account you are acting that:

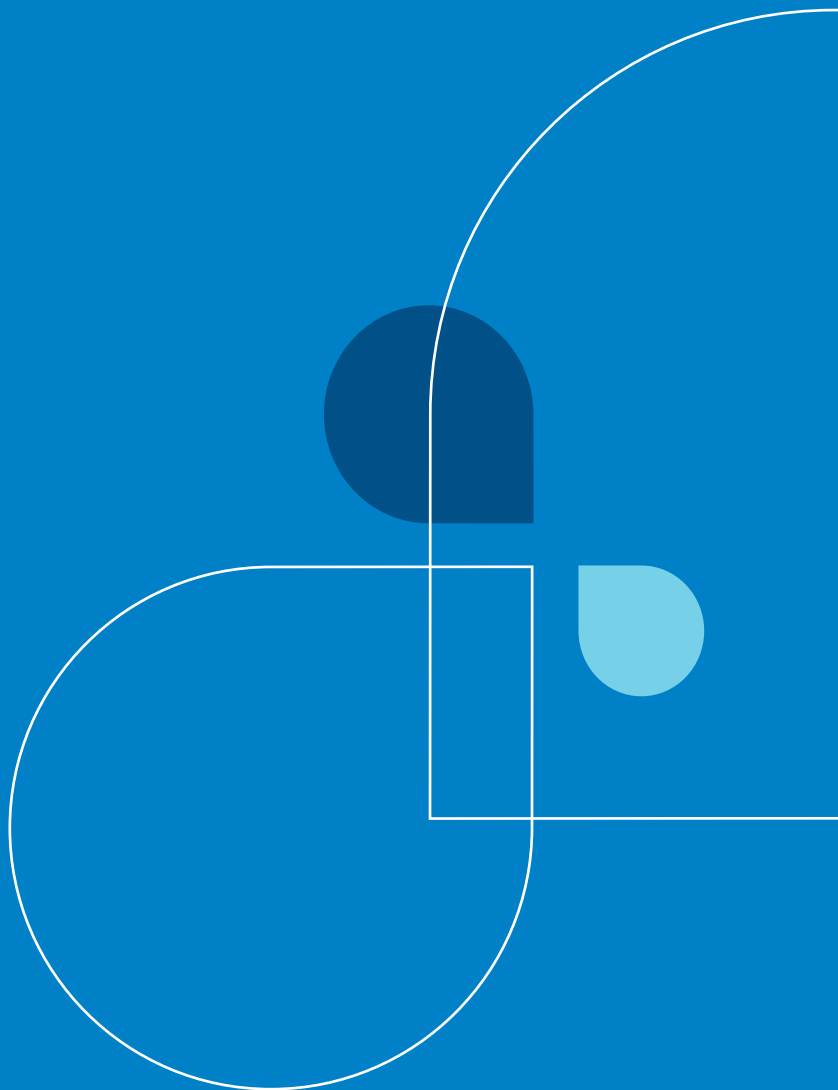
- you are not in the United States and you are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person);
- you understand and acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and that, accordingly the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly to, a person in the United States, or to persons acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States);
- you are subscribing for or purchasing the Entitlements or the New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- you have not and you will not download and send this Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any other country outside Australia and New Zealand;
- if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the US Securities Act, including in regular way transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not downloaded and sent this Information Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

2.15 Enquiries

If you cannot access your personalised Entitlement and Acceptance Form, or have any questions about completing it, please contact the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or visit the Entitlement Offer Website <https://www.carsalesoffer.com.au>. The Offer Information Line will be open from 8:30am to 5:00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period. If you have any further questions, you should contact your professional adviser.

3

ASX Announcements



3 ASX Announcements

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

ASX & Media Release



8 March 2023

carsales to acquire further 40% of leading Brazilian automotive digital marketplace webmotors to become 70% majority owner, and launch c.AUD500m equity raising

carsales.com Ltd (“carsales”, ASX:CAR) and Banco Santander (Brasil) S.A. (“Santander”) have signed an agreement where carsales will acquire an additional 40% of webmotors S.A. (“webmotors”) (the “Acquisition”), the number one automotive digital marketplace in Brazil. The acquisition price is BRL\$1,240m¹, or approximately AUD\$353m² (“Acquisition Price”), increasing carsales’ stake in webmotors to 70%, while Santander retains a 30% stake. webmotors and Santander will continue their valuable contractual relationship. Santander will retain its commercial exclusivity in that it continues to be the credit and financial solutions partner for finance and insurance transactions made through the webmotors platform.

The expectation is that the equity change will allow webmotors to benefit further from carsales’ expertise in digital marketing, customer experience, products, and services within the digital automotive ecosystem. This will enable webmotors to strengthen its market position while retaining the strong support of Santander, the auto loans market leader in Brazil. This will improve its offering for dealerships, franchises, OEMs and consumers.

“We believe that the new format of the agreement will allow us to further expand the volume of car financing made through the portal and to access technological innovation that will certainly result from this partnership”, explains Angel Santodomingo, CFO from Santander Brasil. “At the same time, it further boosts the development of webmotors due to its proximity to a company that is the best international partner we could have in this segment.”

The Group CEO of carsales, Cameron McIntyre commented: “carsales and Santander have developed a strong working partnership over the last 10 years of joint ownership in webmotors, which is reflected in webmotors’ market leadership in one of the largest and fastest growing car markets in the world. webmotors is an outstanding automotive digital marketplace business with an innovative culture, a proven track record of strong growth over time and significant opportunities for future growth. Closer alignment to the carsales business makes strategic sense for both carsales and Santander to ensure webmotors’ continued long term success and delivery of value to our shareholders. With this acquisition carsales and Santander reverse equity positions in webmotors and maintain Santander’s important commercial exclusivity for credit and financial solutions on the webmotors platform.”

Key Highlights

- Acquisition of a further 40% interest in Brazilian automotive digital marketplace webmotors from Santander, for BRL\$1,240m¹ or approximately AUD\$353m², increasing carsales’ interest from 30% to 70%
- Acquisition Price values webmotors on a 100% EV basis at BRL\$3,100m, or approximately AUD\$883m² equivalent, representing a Dec-22 LTM EBITDA multiple of 21.7x³

1. Acquisition Price calculated as 100% EV multiplied by 40% being the interest in webmotors being acquired by carsales

2. Assumes an AUD / BRL exchange rate of 3.51 as at 05/03/2023

3. Data has been extracted from the webmotors reviewed financials for CY22 which were prepared in accordance with IFRS and have a December year-end. The basis of preparation of financial information included in this announcement and the Investor Presentation is set out in further detail on slides 2-5 of the Investor Presentation. Excludes Car10 and Loop. LTM = last twelve months ended 31-Dec-22.

3 ASX Announcements continued

- The Transaction is expected to be EPS neutral in the first full year after completion and accretive thereafter⁴
- webmotors presents a compelling opportunity to extend carsales' international strategy by increasing its ownership of the number one automotive digital marketplace in Brazil⁵, which is the fifth largest auto market in the world⁶
- webmotors has a strong track record of performance with 23% revenue and 28% EBITDA compound annual growth since 2017³
- webmotors has strong future growth opportunities through further customer acquisition, national expansion and increasing finance penetration
- webmotors expects to further benefit from leveraging carsales' intellectual property and product portfolio
- Santander is strongly committed to the webmotors business, retaining a 30% interest in webmotors and a contractual commercial partnership to drive continued growth in auto finance
- Acquisition is in line with carsales' strategy of acquiring minority stakes in attractive international markets and moving to control positions over time, consistent with successful acquisitions in South Korea and the United States
- Approximately AUD\$500m fully underwritten 1 for 14.01 pro-rata accelerated renounceable entitlement offer (with retail rights trading) will fund the Acquisition and strengthen carsales' balance sheet, reducing pro-forma Dec-22 leverage to 1.9x and providing for increased capacity to pursue future growth opportunities⁷
- The Acquisition remains subject to conditions, and is expected to complete in Q4 FY23

Overview of the Acquisition

carsales today announced that it has signed an agreement with Santander to acquire 40% of the shares in webmotors, for BRL\$1,240m, or approximately AUD\$353m.^{8,9}

The Transaction values webmotors on a 100% Enterprise Value ("**EV**") basis at BRL\$3,100m, or approximately AUD\$883m equivalent⁹, representing a Dec-22 LTM EBITDA multiple of 21.7x.¹⁰ The Transaction is expected to be Earnings Per Share ("**EPS**") neutral in the first full year after completion and accretive thereafter.¹¹

The Acquisition is subject to various customary conditions, including obtaining regulatory approval,¹² carsales obtaining equity funding and lender consent to proceed with the Acquisition, and webmotors providing carsales with its audited financial statements for CY22 (with certain financial metrics in those financial statements not being materially inconsistent with webmotors' CY22 management accounts). The Acquisition is expected to complete in Q4 FY23.

⁴. Based on Adjusted EPS excluding amortisation of brand intangibles and one-off transaction costs. The impact of purchase price accounting has not been completed and which will impact future amortisation charges. In accordance with AASB 133, carsales' pre-transaction EPS has been restated based on an adjustment factor to take into account the New Shares to be issued in connection with the Entitlement Offer.

⁵. Based on unique audience, Jan-23. Source: ComScore.

⁶. Measured by total cars in use ("**ParC**").

⁷. Based on carsales debt position as at 31 December 2022 including the pro-forma adjustments to reflect the impact of the Acquisition as outlined on slides 29-30 of the Investor Presentation provided to ASX today.

⁸. Refer to footnote 1.

⁹. Refer to footnote 2.

¹⁰. Refer to footnote 3.

¹¹. Refer to footnote 4.

¹². Regulatory approval from the Brazilian antitrust authority, Conselho Administrativo de Defesa Econômica ("**CADE**").

Overview of webmotors

Founded in 1995 in São Paulo, webmotors is the number one automotive digital marketplace in Brazil.¹³ The business generated BRL\$353m (AUD\$100.5m)¹⁴ of revenue and BRL\$143m (AUD\$40.7m)¹⁴ of EBITDA in the twelve months to December 2022 and has a strong track record of growth with 23% revenue and 28% EBITDA compound annual growth since 2017.¹⁵

webmotors offers marketplace services for dealers, private party sellers and digital advertisers. In addition to the leading marketplace business, webmotors has a suite of deep integrations, including a digital credit check and loan application integration with Santander, a sophisticated CRM system to manage leads and inventory, a car pricing and valuation tool, a wholesale trading program as well as a fully online dealer training platform.

webmotors has approximately 430,000 dealer and private ad listings¹⁶, 17,000 subscribed dealer customers¹⁷, generates over 320 million annual website visits¹⁸ and delivers over 16 million leads to car sellers.¹⁹

Strategic Rationale for Increasing Ownership

The Acquisition represents a strategically compelling transaction for carsales and its shareholders. The key strategic highlights include:

- Brazil is the one of the largest automotive markets in the world with nearly 80 million cars on the road²⁰ and a high number of used car transactions²¹
- Favourable structural trends in Brazil with low and growing levels of digital marketing investment from dealers to sell cars²²
- webmotors is uniquely positioned to capture market share with exceptional buyer and seller engagement metrics and a sophisticated suite of adjacent digital products
- National expansion plan to increase market share in large areas outside of São Paulo and Rio de Janeiro is progressing well with more upside to follow
- Majority ownership is expected to increase carsales' ability to leverage its product and technology to unlock further growth
- carsales has worked closely with the webmotors business for 10 years and this transaction is a natural next step that will more closely align the two companies strategically. It will also ensure that Santander continues to benefit from the exclusive finance partnership it has with webmotors

Acquisition Funding

The Acquisition will be funded by an approximate AUD\$500m fully underwritten 1 for 14.01 pro-rata accelerated renounceable entitlement offer (with retail entitlements trading) ("**Entitlement Offer**" or "**Equity Raising**" and, together with the Acquisition, the "**Transaction**"). Proceeds from the Equity Raising are intended to be used to fund the Acquisition and strengthen carsales balance sheet, reducing pro-forma Dec-22 leverage to 1.9x and providing for increased capacity to pursue future growth opportunities.²³

13. Based on unique audience, Jan-23. Source: ComScore

14. Refer to footnote 2.

15. Refer to footnote 3.

16. Dealer and private cars online at 31-Dec-22.

17. Subscribed dealers at 31-Dec-22.

18. Visits from Jan-22 – Dec-22. Source Adobe Analytics.

19. Dealer and private leads delivered Jan-22 – Dec-22.

20. National vehicle fleet, Brazilian Ministry of Infrastructure.

21. Brazilian National Federation of Automotive Vehicle Distribution (Fenabrave).

22. Digital Ad Spending in Brazil Forecasts: Insider Intelligence Estimates and Historical Data (2023).

23. Refer to footnote 7.

3 ASX Announcements continued

Equity Raising

carsales has today launched a fully underwritten Entitlement Offer, pursuant to which eligible institutional and retail shareholders will be entitled to subscribe for 1 new carsales ordinary share ("**New Share**") for every 14.01 ordinary carsales shares held on the record date of 7:00pm (Melbourne Time) on Monday, 13 March 2023 ("**Record Date**"). Approximately 25.1 million new ordinary shares will be issued under the Entitlement Offer, equivalent to approximately 7% of current issued capital.

The Entitlement Offer will be conducted at AUD\$19.95 per new share ("**Offer Price**"), which represents a:

- 10.8% discount to the dividend-adjusted last closing price of AUD\$22.36 on Tuesday, 7 March 2023; and
- 10.1% discount to the dividend-adjusted Theoretical Ex-Rights Price ("**TERP**") of AUD\$22.19²⁴

New Shares issued under the Entitlement Offer will rank equally with existing fully paid shares from the date of issue, however, will not be entitled to receive the FY23 interim dividend already announced by carsales on Monday, 13 February 2023 (ex-date Friday, 17 March 2023).

carsales intends to retain its existing dividend policy which is an 80% payout ratio of adjusted net profit after tax. Dividend franking is expected to reduce to approximately 50% given the higher proportion of profit generated outside of Australia. No impact to the declared FY23 interim dividend which will be fully franked.

carsales' shares have been placed in a trading halt to enable completion of the Institutional Entitlement Offer. Trading is expected to recommence on Monday, 13 March 2023.

Institutional Entitlement Offer

The institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**") opens today and closes on Thursday, 9 March 2023. Eligible institutional shareholders can choose to take up all, part or none of their entitlement under the Institutional Entitlement Offer.

Institutional entitlements not taken up, together with those entitlements of ineligible institutional shareholders, will be sold under the institutional shortfall bookbuild which opens on Thursday, 9 March 2023 and closes on Friday, 10 March 2023, with any proceeds in excess of the Offer Price (net of any withholding tax or expenses) paid to the relevant shareholders.

Retail Entitlement Offer

Eligible retail shareholders on the Record Date will be able to participate in the retail component of the Entitlement Offer ("**Retail Entitlement Offer**") at the Offer Price. The Retail Entitlement Offer will open at 10:00am (Melbourne time) on Wednesday, 15 March 2023 and close at 5:00pm (Melbourne time) on Thursday, 30 March 2023.

Eligible retail shareholders under the Retail Entitlement Offer may:

- Elect to take up all or part of their (pro rata) entitlements under the Retail Entitlement Offer prior to 5.00pm (Melbourne time) on Thursday, 30 March 2023 and receive New Shares

²⁴ The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which carsales shares should trade immediately following the ex-date for the Entitlement Offer. TERP is calculated by reference to carsales' dividend-adjusted closing price of AUD\$22.36 on Tuesday, 7 March 2023, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which carsales shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

- Sell or transfer all or part of their entitlements. Retail entitlements may be traded on the ASX from Monday, 13 March 2023 (on a deferred settlement basis) and Thursday, 16 March 2023 (on a normal settlement basis) to Thursday, 23 March 2023²⁵
- Do nothing and let all or part of their entitlements be sold into the retail shortfall bookbuild process (along with entitlements of ineligible retail shareholders) to be conducted on or about Tuesday, 4 April 2023, with any proceeds in excess of the Offer Price (net of any withholding tax and expenses) paid to the relevant shareholders

Every eligible retail shareholder in Australia and New Zealand that has provided an email address and elected to receive electronic communications will receive by email a detailed information booklet for the Retail Entitlement Offer ("**Retail Information Booklet**") and a personalised entitlement and acceptance form. All other eligible retail shareholders in Australia and New Zealand will receive a letter via post with information on how to access the website for the Retail Entitlement Offer (including how to access the Retail Information Booklet and their personalised entitlement and acceptance form).

Investor Call

carsales will hold a call at 10:30am Melbourne time today to discuss the Transaction. Attendees will need to pre-register using the following link:

<https://s1.c-conf.com/diamondpass/10029167-jrutxh.html>

Timetable

Event	T+	Date ²⁶
Trading halt and announcement of Entitlement Offer	0	Wednesday, 8 March 2023
Institutional Entitlement Offer opens	0	Wednesday, 8 March 2023
Institutional Entitlement Offer closes	1	Thursday, 9 March 2023
Institutional Entitlement Offer shortfall book closes	2	Friday, 10 March 2023
Announcement of results of Institutional Entitlement Offer	3	Monday, 13 March 2023
Trading halt lifted and shares recommence trading on an ex-entitlement basis	3	Monday, 13 March 2023
Record Date for Entitlement Offer (7.00pm, Melbourne time)	3	Monday, 13 March 2023
Retail rights commence trading on the ASX on a deferred settlement basis	3	Monday, 13 March 2023
Retail Entitlement Offer opens and Retail Information Booklet made available	5	Wednesday, 15 March 2023
Retail rights commence trading on the ASX on a normal settlement basis	6	Thursday, 16 March 2023
Settlement of New Shares issued under the Institutional Entitlement Offer	8	Monday, 20 March 2023
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	9	Tuesday, 21 March 2023
Close of retail rights trading on the ASX	11	Thursday, 23 March 2023
Retail Entitlement Offer closes (5.00pm, Melbourne time)	16	Thursday, 30 March 2023
Announcement of results of Retail Entitlement Offer	19	Tuesday, 4 April 2023
Retail Entitlement Offer shortfall bookbuild	19	Tuesday, 4 April 2023

²⁵ The assignment, transfer and exercise of retail entitlements trading on ASX will be restricted to persons meeting certain eligibility criteria. It is the responsibility of purchasers of retail entitlements to inform themselves of the eligibility criteria for exercise set out in the Retail Information Booklet. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such person holds securities for the account or benefit of persons in the United States) will not be eligible to purchase or trade retail entitlements or exercise retail entitlements they acquire. If holders of retail entitlements at the end of the retail entitlement trading period do not meet the eligibility criteria, they will not be able to exercise the retail entitlements. In the event that holders are not able to exercise their retail entitlements, they will receive any proceeds in excess of the Offer Price (net of any withholding tax or expenses) in respect of those retail entitlements.

²⁶ These dates (except where historical) are indicative only and subject to change without notice. All times and dates refer to the time and date in Melbourne, Australia (Melbourne time). Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable laws, carsales reserves the right to amend this timetable at any time, including extending the period for the Entitlement Offer or accepting late applications, either generally or in particular cases, without notice.

3 ASX Announcements *continued*

Announce results of Retail Entitlement Offer shortfall bookbuild	20	Wednesday, 5 April 2023
Settlement of New Shares issued under the Retail Entitlement Offer	22	Tuesday, 11 April 2023
Allotment of New Shares issued under the Retail Entitlement Offer	23	Wednesday, 12 April 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	24	Thursday, 13 April 2023
Holding statements in respect of New Shares issued under the Retail Entitlement Offer are dispatched	25	Friday, 14 April 2023

Additional Information

Further details of the Acquisition and Entitlement Offer are set out in the accompanying investor presentation provided to the ASX today ("**Investor Presentation**"). Capitalised terms not otherwise defined in this announcement have the same meaning given to them in the Investor Presentation.

- ENDS -

Release authorised by the carsales.com Ltd Board

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About carsales.com Ltd

carsales.com Ltd (ASX:CAR) is one of the largest digital marketplace business in the world. In Australia it has market-leading positions in automotive, motorcycle, caravan, marine, truck and equipment industries. The carsales network extends across the United States, South Korea and Latin America, employing more than 2,000 people, developing world class technology and advertising solutions that drive its businesses. In the US, Trader Interactive is a leading integrated platform of non-automotive marketplaces across the RV, powersports, truck and equipment industries. Encar.com in Korea is the leading automotive digital marketplace and carsales' Latin American businesses are the leading automotive digital marketplaces in Brazil, Chile and Mexico.

About Santander Brasil

Santander Brasil (SANB11) started its activities in Brazil in 1982 and, through mergers and acquisitions of more than 70 banks, created competitive wholesale and retail structures. It is part of Grupo Santander, one of the largest banks in the world by market value, with a significant presence in 10 key countries in Europe and America. The only international financial institution with a strong presence in retail banking, it has 52,600 employees, around 3,000 branches and Banking Service Points (PABs), more than 35,000 self-service terminals, in addition to regional offices to serve 31, 8 million active customers. Elected one of the most sustainable companies in 2022 by the Guia Exame Melhores do ESG, the Bank seeks to increasingly promote inclusive and environmentally responsible businesses. More information: <https://www.santander.com.br>

IMPORTANT NOTICE

Forward looking statements

This announcement contains forward looking statements and comments about future events, which reflect carsales' intent, belief, or expectation as at the date of this announcement. Such forward looking statements may include forecast financial and operating information about carsales and webmotors, their projects and strategies and statements about the industries, locations in which they operate as well as statements about carsales and webmotors following completion of the Acquisition. Forward looking statements can be identified by forward-looking terminology including, without limitation, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "due to" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Forward looking statements involve inherent known and unknown risks, uncertainties and contingencies, both general and specific, many of which are beyond carsales' control, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. Actual results may be materially different from those expressed or implied in forward-looking statements and any projections and assumptions upon which these statements are based. Forward looking statements are provided as a general guide only, are based on the information available to carsales as at the date of this announcement and should not be relied on as an indication, representation or guarantee of future performance. You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the ongoing impact of COVID-19, as well as the military conflict in Ukraine and its impact on global fuel prices, and the impact of these events on global supply chains and economic conditions. To the maximum extent permitted by law, carsales, the Underwriters and each of their respective affiliates and related bodies corporate, and each of their respective directors, officers, partners, employees and agents ("**Extended Parties**") disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, each of carsales and the Underwriters and their respective Extended Parties disclaim any responsibility to update or revise any forward-looking statement to reflect any change in carsales' financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Non-IFRS/non-GAAP measures

Investors should be aware that throughout this announcement, carsales has included certain financial information that are "non-GAAP financial measures" within the meaning of Regulation G of the US Securities Exchange Act of 1934, as amended, and "non-IFRS financial information" under ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information). This announcement may include certain non-IFRS measures including "Adjusted", "pro forma" and "LTM revenue" and "EBITDA". carsales believes that these non-IFRS/non-GAAP financial and operating measures provide useful information to recipients for measuring the underlying operating performance of carsales' business. Non-IFRS/non-GAAP measures have not been subject to audit. The disclosure of such non-IFRS/non-GAAP financial measures in the manner included in the announcement may not be permissible in a registration statement under the U.S. Securities Act of 1933, as amended ("**Securities Act**"). These non-IFRS/non-GAAP financial measures do not have a standardised meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with IFRS. Although carsales believes that these non-IFRS /non-GAAP financial measures provide useful information to users in measuring the financial position of its business, investors are cautioned not to place undue reliance on any non-IFRS /non-GAAP financial measures included in this announcement.

3 ASX Announcements continued

Pro forma financial information

This announcement also includes pro forma financial information in relation to carsales, Trader Interactive and webmotors following the Acquisition and the Entitlement Offer. The pro forma financial information for carsales on an LTM basis has been prepared on the basis set out on and includes certain pro forma and normalisation adjustments described on slide 35 of the Investor Presentation. Pro forma adjustment refers to hypothetical amounts adjusted to present financials on a consistent basis for a period and normalisation adjustment refers to non-operating, non-recurring items, and new ventures non-cash items. In preparing pro forma financial information for carsales on an LTM basis, carsales has relied on information provided by the prior owners of Trader Interactive prior to its acquisition in October 2022 and assumed 100% ownership of Trader Interactive in the 12 months to Dec-22 on a consolidated basis. Pro forma financial information for carsales was then combined with pro forma financial information for webmotors on the basis set out on slides 29-30 of the Investor Presentation. The pro forma financial and other information relating to the impact of the Acquisition and Entitlement Offer has been prepared by carsales in reliance on information that was provided to carsales by webmotors in connection with the Acquisition.

The pro forma financial information has been subject to review in accordance with the Australian Accounting Standards. The pro forma financial information included in this announcement is for illustrative purposes only and is not represented as being indicative of carsales views on, nor anyone else's, future financial position and/or performance or any scale benefits, synergies or opportunities that may be realised as a result of the Acquisition. In addition, the pro forma financial information in this announcement does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. The unaudited historical financial information for carsales for FY22 was prepared on a calendar year basis using reviewed H1 FY23 plus audited full year FY22 less reviewed H1 FY22, in order to be combined with historical financial information for webmotors.

Not for distribution or release in the United States

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, directly or indirectly, persons in the United States, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

carsales.com Ltd

Acquisition of further 40% of webmotors and Equity Raising

8 March 2023

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Disclaimer

This disclaimer applies to this Presentation and the information contained in it.

This investor presentation ("**Presentation**") is dated 8 March 2023 and has been prepared by, and is the sole responsibility of, carsales.com Limited ACN 074 444 018 ("**carsales**") (ASX: CAR). By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below.

This Presentation has been prepared in connection with carsales' proposed pro-rata accelerated renounceable entitlement offer (with retail rights trading) ("**Entitlement Offer**" or "**Equity Raising**") to fund its acquisition of an additional 40% of shares in webmotors S.A. ("**webmotors**") from Banco Santander (Brasil) S.A. to bring its total interest in webmotors to 70% ("**Acquisition**") and reduce existing debt.

The consummation of the Acquisition, or any transaction, will be also subject to various risks and contingencies. There can be no assurance that the Acquisition, or any transaction, will be consummated.

The Entitlement Offer comprises:

- an offer of new fully paid ordinary shares in carsales ("**New Shares**") to eligible institutional shareholders of carsales ("**Institutional Entitlement Offer**"); and
- an offer of New Shares to eligible retail shareholders of carsales ("**Retail Entitlement Offer**"), in accordance with section 708AA of the Corporations Act 2001 (Cth) ("**Corporations Act**") as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

Summary information only: This Presentation is of a general background nature and does not purport to be complete and is to be read in conjunction with the most recent financial report and other periodic and continuous disclosure announcements lodged by carsales with the Australian Securities Exchange ("**ASX**"), which are available at www.asx.com.au. This Presentation does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in carsales, or that would be required in a prospectus, product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act (and will not be lodged with the Australian Securities and Investments Commission ("**ASIC**"). Information in this Presentation is current as at the date of this Presentation (being 8 March 2023, unless otherwise indicated) and remains subject to change without notice. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed upon, the quality, fairness, accuracy, completeness or correctness of the information or opinions contained in this Presentation or as to the reasonableness of any assumptions contained herein or in any other information made available (whether in writing or orally) to the recipient and carsales and its affiliates, directors, officers, advisors, employees, representatives and advisors, expressly disclaim any and all liability based, in whole or in part, on such information, errors therein or omissions therefrom.

Not financial product advice: This Presentation is not investment or financial product advice or any recommendation (nor tax, accounting or legal advice) and is not intended to be used as the basis for making an investment decision. In providing this document, carsales has not considered the objectives, financial position or needs of any particular recipient. Each recipient should consult with its professional advisers, conduct its own investigation and perform its own analysis in order to satisfy themselves of the accuracy and completeness of the information, statements and opinions contained in this document. This Presentation includes unaudited financial information for carsales and webmotors. An investment in carsales is subject to investment risks and other known and unknown risks, some of which are beyond the control of carsales and its directors, including, possible loss of income and principal invested. carsales does not guarantee any particular rate of return or the performance of carsales, nor does it guarantee any particular tax treatment. Prospective investors should have regard to the 'Key Risks' set out in Appendix B of this Presentation when making their investment decision. carsales is not licenced to provide financial product advice in respect of New Shares. Cooling off rights do not apply to the acquisition of New Shares.

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Not a prospectus or an offer of securities: This Presentation is for informational purposes only and is not a prospectus or disclosure document or product disclosure statement under Australian law (or under the law of any other jurisdiction in which an offer of New Shares may be received) and will not be lodged with ASIC. This Presentation is not an invitation nor an offer of New Shares or any other financial products for subscription, purchase or sale in any jurisdiction and does not and will not form any part of any contract for the acquisition of New Shares. The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. Please refer to Appendix C of this Presentation ("**International Offer Restrictions**") for more information. By accepting this Presentation, you represent and warrant that you are entitled to receive such a Presentation in accordance with such restrictions and agree to be bound by the limitations contained therein. The retail information booklet for the Retail Entitlement Offer ("**Retail Information Booklet**") will be available to eligible retail shareholders following its lodgement with ASX. Eligible retail shareholders who wish to participate in the Retail Entitlement Offer should consider the Retail Information Booklet in deciding whether to apply under the Retail Entitlement Offer. Any eligible retail shareholder who wishes to apply for New Shares under the Retail Entitlement Offer or sell their entitlements will need to apply in accordance with the instructions contained in the Retail Information Booklet and their personalised entitlement and acceptance form or follow the sale instructions in the Retail Information Booklet.

Forward looking statements: This Presentation contains forward looking statements and comments about future events, which reflect carsales' intent, belief, or expectation as at the date of this Presentation. Such forward looking statements may include forecast financial and operating information about carsales and webmotors, their projects and strategies and statements about the industries, locations in which they operate as well as statements about carsales and webmotors following completion of the Acquisition. Forward looking statements can be identified by forward-looking terminology including, without limitation, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "due to" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Forward looking statements involve inherent known and unknown risks, uncertainties and contingencies, both general and specific, many of which are beyond carsales' control, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. Actual results may be materially different from those expressed or implied in forward-looking statements and any projections and assumptions upon which these statements are based. Forward looking statements are provided as a general guide only, are based on the information available to carsales as at the date of this Presentation and should not be relied on as an indication, representation or guarantee of future performance.

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Past performance: Past performance (including past performance of carsales' and webmotors) is given for illustrative purposes only and should not be relied upon as (and is not) an indication or guarantee of carsales' or webmotors' future performance or condition. Certain historical information in this Presentation is, or is based upon, information contained in previous announcements made by carsales to the market, which are available at www.asx.com.au. carsales prepares its financial statements in accordance with Australian Accounting Standards, which conform to International Financial Reporting Standards ("**IFRS**") and webmotors financials were prepared in accordance with IFRS.

Non-IFRS/non-GAAP measures: Investors should be aware that throughout this Presentation, carsales has included certain financial information that are "non-GAAP financial measures" within the meaning of Regulation G of the US Securities Exchange Act of 1934, as amended, and "non-IFRS financial information" under ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information). This Presentation may include certain non-IFRS measures including "Adjusted", "pro forma" and "LTM revenue" and "EBITDA". carsales believes that these non-IFRS/non-GAAP financial and operating measures provide useful information to recipients for measuring the underlying operating performance of carsales' business. Non-IFRS/non-GAAP measures have not been subject to audit. The disclosure of such non-IFRS/non-GAAP financial measures in the manner included in the Presentation may not be permissible in a registration statement under the U.S. Securities Act of 1933, as amended ("**Securities Act**"). These non-IFRS/non-GAAP financial measures do not have a standardised meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with IFRS. Although carsales believes that these non-IFRS /non-GAAP financial measures provide useful information to users in measuring the financial position of its business, investors are cautioned not to place undue reliance on any non-IFRS /non-GAAP financial measures included in this Presentation.



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Pro forma financial information: This Presentation also includes pro forma financial information in relation to carsales Trader Interactive and webmotors following the Acquisition and the Entitlement Offer. The pro forma financial information for carsales on an LTM basis has been prepared on the basis set out on and includes certain pro forma and normalisation adjustments described on slide 35. Pro forma adjustment refers to hypothetical amounts adjusted to present financials on a consistent basis for a period and normalisation adjustment refers to non-operating, non-recurring items, and new ventures non-cash items. In preparing pro forma financial information for carsales on an LTM basis, carsales has relied on information provided by the prior owners of Trader Interactive prior to its acquisition in October 2022 and assumed 100% ownership of Trader Interactive in the 12 months to Dec-22 on a consolidated basis. Pro forma financial information for carsales was then combined with pro forma financial information for webmotors on the basis set out on slides 29-30. The pro forma financial and other information relating to the impact of the Acquisition and Entitlement Offer has been prepared by carsales in reliance on information that was provided to carsales by webmotors in connection with the Acquisition.

The pro forma financial information has been subject to review in accordance with the Australian Accounting Standards. The pro forma financial information included in this Presentation is for illustrative purposes only and is not represented as being indicative of carsales views on, nor anyone else's, future financial position and/or performance or any scale benefits, synergies or opportunities that may be realised as a result of the Acquisition. In addition, the pro forma financial information in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. The unaudited historical financial information for carsales for FY22 was prepared on a calendar year basis using reviewed H1 FY23 plus audited full year FY22 less reviewed H1 FY22, in order to be combined with historical financial information for webmotors.

Information relating to webmotors: Information relating to webmotors, including certain financial information, has been extracted from its reviewed financial statements for the year ended December 31, 2022, which were prepared in accordance with IFRS, applying accounting policies which may differ from carsales' accounting policies. Certain information in this Presentation has been sourced from webmotors or its representatives or associates. While steps have been taken to confirm that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, completeness, reliability or adequacy. carsales undertook a due diligence process as part of the Acquisition, which relied in part on the review of financial, technical, operational and other information provided by webmotors. Despite making reasonable efforts, carsales has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. If any such information provided to, and relied upon by, carsales in its due diligence and in its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of webmotors (and the financial position of carsales following the Acquisition) may be materially different to the expectations reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified or managed appropriately. Therefore, there is a risk that issues may arise which also have a material impact on carsales (for example, carsales may later discover liabilities or defects which were not identified through due diligence or for which there is no contractual protection for carsales). This could also affect the operations, financial performance and/or financial position of carsales.

Timelines: Investors should be aware that throughout this Presentation, carsales has presented certain financial information on different time frames including Financial Year ("**FY**"), Calendar Year ("**CY**") and Half Year ("**H1**" or "**H2**"). FY refers to period of twelve months ending 30 June and CY refers to period of twelve months ending 31 December. H1 refers to the half year ending 30 June and H2 refers to the half year ending 31 December. carsales believes that using these financial measures provides useful information to recipients for measuring the current operating performance due to timing of price increases and seasonality, however such measures involve inherent known and unknown risks, uncertainties, and contingencies, both general and specific, many of which are beyond carsales' control. These measures have been provided as a general guide only, are based on the information available to carsales as at the date of this Presentation and should not be relied on as an indication, representation or guarantee of future performance. Investors should also refer to the "Forward looking statements" disclaimer set out above.

Disclaimer: Except as required by law, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, reliability or correctness of the information, opinions and conclusions, or as to the reasonableness of any assumption contained in this Presentation. None of carsales' advisers, the Underwriters (as defined below) or their respective affiliates, related bodies corporate, directors, employees, officers, partners, employees and agents ("**Beneficiaries**") has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Presentation and there is no statement in this Presentation which is based on any statement made by any of them. By receiving this Presentation and to the extent permitted by law, you release carsales and the Beneficiaries from any liability (including, without limitation, in respect of direct, indirect, or consequential loss or damage or loss or damage arising by negligence) arising as a result of the reliance by you or any other person on anything contained in or omitted from this Presentation. To the maximum extent permitted by law, carsales and the Beneficiaries exclude and disclaim all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Entitlement Offer and the information in the Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.



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Disclaimer

Underwriting arrangements: To the maximum extent permitted by law, UBS Securities Australia Ltd (ABN 62 008 586 481) and Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897) who are acting as joint lead managers, bookrunners and underwriters to the Entitlement Offer ("Underwriters") and their respective Beneficiaries (together, the "Underwriter Group") do not accept any fiduciary obligations to or relationship with you, any investor or potential investor in connection with the Entitlement Offer or otherwise. The Underwriter Group has not authorised, permitted, or caused the issue, lodgement, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except for references to their name, no Underwriter Group member makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. The Underwriter Group make no recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning the Entitlement Offer. You undertake that you will not seek to sue or hold any member of the Underwriter Group liable in any respect in connection with this Presentation or the Entitlement Offer (to the maximum extent permitted by law).

You acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of carsales and the Underwriters. To the maximum extent permitted by law, carsales and the Underwriter Group disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. carsales reserves the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer without notice (in the latter case, subject to the Underwriters' prior written consent).

Disclosure: The Underwriters and their respective affiliates and related bodies corporate are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, market lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The Underwriter Group may have interests in the shares of carsales, including by providing investment banking services to carsales. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Underwriters will receive fees for acting in its capacity as joint lead managers, bookrunners and underwriters to the Entitlement Offer. In addition, one or more entities within one or more Underwriters' respective groups may act as a corporate adviser to carsales or its affiliates and may now or in the future provide financial accommodation or services to carsales or its affiliates.

In connection with the Entitlement Offer or bookbuilds, one or more institutional investors may elect to acquire an economic interest in the New Shares ("Economic Interest"), instead of subscribing for or acquiring the legal or beneficial interest in those securities. Each Underwriter (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire New Shares in carsales in connection with the writing of those derivative transactions in Entitlement Offer, the bookbuilds and/or the secondary market. As a result of those transactions, each Underwriter (or its affiliates) may be allocated, subscribe for, or acquire New Shares or securities of carsales in the Entitlement Offer, the bookbuilds and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in carsales acquired by an Underwriter or its affiliates in connection with their ordinary course sales and trading, principal investing and other activities, result in an underwriter or its affiliates disclosing a substantial holding and earning fees.

United States: This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. Neither the entitlements nor the New Shares have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. Please see the "International Offer Restrictions" section of this Presentation.

Rounding and currency: Certain figures, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation. All financial amounts contained in this Presentation are expressed in Australian currency, unless stated otherwise or context requires otherwise.

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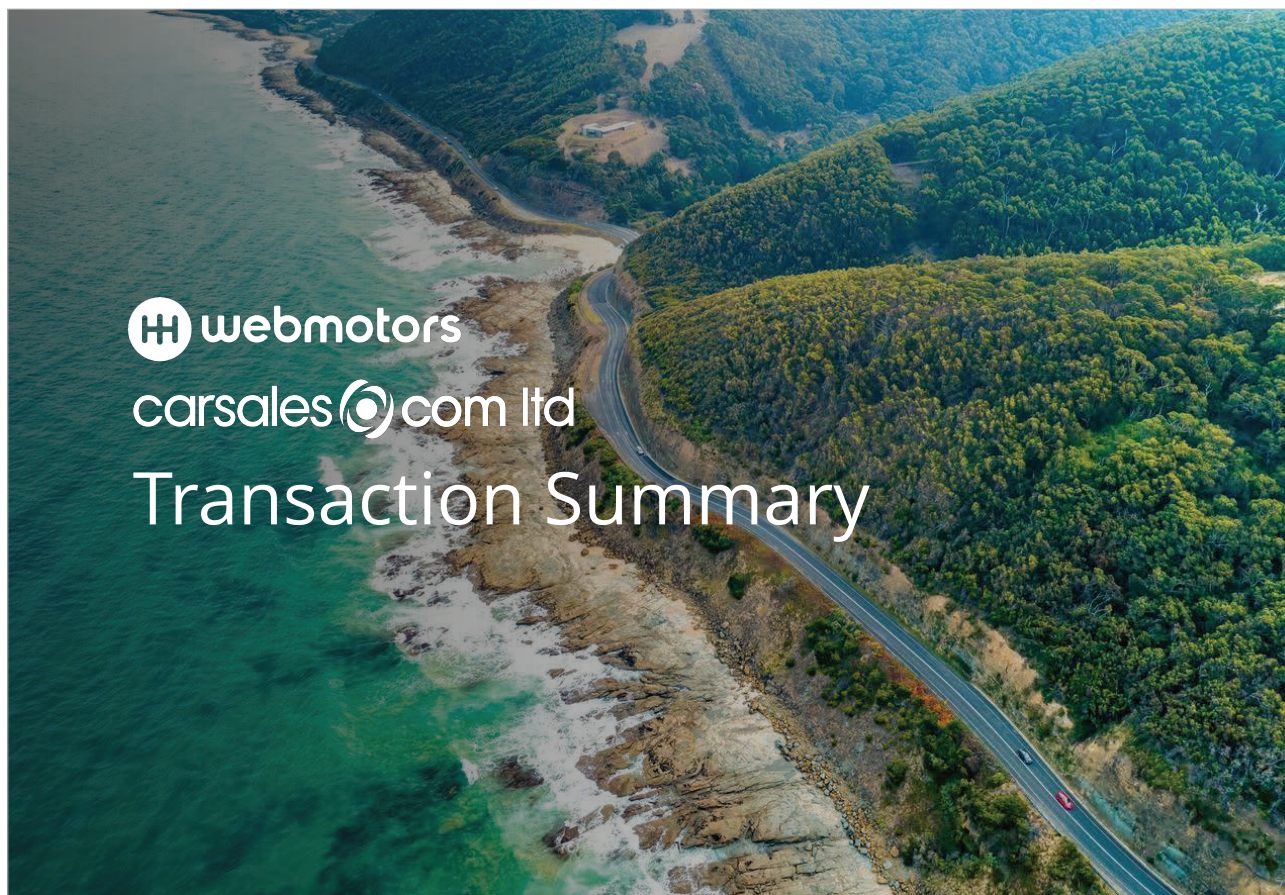
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3 ASX Announcements continued



Transaction Summary

Transaction Details	<ul style="list-style-type: none"> Acquisition of further 40% of shares in webmotors S.A. ("webmotors") from Banco Santander (Brasil) S.A. ("Santander"), ("Acquisition"), for BRL 1,240 million¹, or AUD\$ 353 million equivalent² ("Acquisition Price") Increases carsales' ownership from 30% to 70% with Santander retaining a 30% interest Values webmotors on an 100% Enterprise Value ("EV") equivalent basis at BRL 3,100 million, or approximately AUD\$ 883 million equivalent², representing a Dec-22 LTM EBITDA multiple of 21.7x³
Overview of webmotors	<ul style="list-style-type: none"> Founded in 1995, webmotors is the #1 online auto marketplace in Brazil⁴, with a monthly unique audience of c.10 million⁵ and 17 thousand subscribed dealers⁶ carsales acquired a 30% interest in webmotors in June 2013 webmotors has demonstrated an outstanding track record of financial performance, delivering compound annual revenue and EBITDA growth of 23% and 28% respectively since CY17. In the 12 months to Dec-22, webmotors generated revenue of BRL 353 million (AUD\$ 100.5 million) and EBITDA of BRL 143 million (AUD\$ 40.7 million)³
Acquisition Funding	<ul style="list-style-type: none"> The Acquisition will be funded by an approximate AUD\$ 500m fully underwritten 1 for 14.01 pro-rata accelerated renounceable entitlement offer (with retail entitlements trading) ("Entitlement Offer" or "Equity Raising" and, together with the Acquisition, the "Transaction") New Shares issued under the Entitlement Offer will not be eligible to participate in the FY23 interim dividend announced on 13 February 2023 (ex-date Friday, 17 March 2023) Excess proceeds from Equity Raising to be used to strengthen carsales' balance sheet, reducing pro forma Dec-22 leverage to 1.9x⁷ and providing for increased capacity to pursue future growth opportunities All carsales' Directors are participating in the Entitlement Offer for either all or part of their entitlements

(1) Acquisition Price calculated as 100% EV multiplied by 40% being the interest in webmotors being acquired by carsales. (2) Assumes an AUD / BRL exchange rate of 3.51 as at 05/03/2023. (3) Data has been extracted from the webmotors reviewed financials for CY22 which were prepared in accordance with IFRS and have a December year-end. The basis of preparation of financial information included in this Presentation is set out in further detail on slides 2-5. Excludes Car10 and Loop which are non-marketplace, non-wholly owned subsidiaries. AUD / BRL exchange rate of 3.51 as at 05/03/2023. EBITDA is defined as Earnings Before Interest, Tax, Depreciation and Amortisation. (4) Based on unique audience, Jan-23. Source: ComScore (5) Average monthly unique audience Jan-22 – Dec-22. Source Adobe Analytics. (6) Subscribed dealers at 31-Dec-22. (7) See slide 30 for leverage calculations.

Transaction Summary cont.

Transaction Rationale	<ul style="list-style-type: none"> • Compelling transaction rationale with increased exposure to a large and appealing market in a business with a strong competitive position and track record of performance • Continuation of valuable contractual relationship with Santander • Strong pipeline of growth initiatives, with opportunity for carsales to capture a greater share of the value created by carsales IP going forward • carsales has an excellent track record of delivering value through global acquisitions and building scale in large and fast-growing international markets
Financial Impact	<ul style="list-style-type: none"> • carsales will report the results of webmotors on a consolidated basis post completion of the Acquisition, which is expected in Q4 FY23 • Pro forma Dec-22 LTM Revenue and EBITDA for the combined carsales business is AUD\$ 869 million and AUD\$ 452 million respectively¹ assuming the Acquisition of webmotors and the acquisition of Trader Interactive occurred on 1 January 2022² • Acquisition is expected to be Earnings Per Share ("EPS") neutral in the first full year after completion and accretive thereafter³ • carsales to retain its existing dividend policy which is an 80% payout ratio of adjusted net profit after tax. Dividend franking to reduce to approximately 50% given higher proportion of profit generated outside of Australia. No impact to the declared FY23 interim dividend which will be fully franked
Acquisition Conditions	<ul style="list-style-type: none"> • Acquisition is subject to various customary conditions, including obtaining regulatory approval⁴, carsales obtaining equity funding and lender consent to proceed with the Acquisition, and webmotors providing carsales with its audited financial statements for CY22 (with certain financial metrics in those financial statements not being materially inconsistent with webmotors' CY22 management accounts)
Trading and Outlook	<ul style="list-style-type: none"> • carsales reiterates the commentary on current trading and outlook that it provided in its H1 FY23 results announcement on 13 February 2023
Key Risks	<ul style="list-style-type: none"> • Refer to Appendix B of this Presentation for a summary of general and specific risk factors associated with the Acquisition, the Entitlement Offer and investing in carsales

(1) The basis of preparation of financial information included in this Presentation is set out in further detail on slides 2-5. (2) Pro forma revenue and EBITDA assumes 100% ownership of webmotors and Trader Interactive in the 12 months to Dec-22 on a consolidated basis. Refer to slide 29 for a reconciliation. Investors are also referred to the 'Key risks' in Appendix B of this Presentation (including, without limitation, the risks in slide 2-5 and Appendix B) and the Disclaimers in this Presentation, in particular to the paragraph titled 13, in relation to the risks and uncertainties associated with the targeted potential synergies and other forward looking statements in connection with the Acquisition. The prospective financial information included in this slide, is predictive in character, may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. (3) Based on Adjusted EPS excluding amortisation of brand intangibles and one-off transaction costs. The impact of purchase price accounting has not been completed and which will impact future amortisation charges. In accordance with AASB 133, carsales' pre-transaction EPS has been restated based on an adjustment factor to take into account the New Shares to be issued in connection with the Entitlement Offer. (4) Regulatory approval from the Brazilian antitrust authority, Conselho Administrativo de Defesa Económica ("CADE").

Compelling Strategic Rationale for Increasing Ownership

- 1 Significant monetisation potential in attractive market**

Brazil is the fifth largest automotive market in the world¹ and webmotors has a track record of outstanding financial performance as the market leader²
- 2 Strong pipeline of growth initiatives**

Several exciting growth initiatives already being delivered, with further upside potential expected from additional carsales growth drivers such as dynamic pricing, digital trade-ins and media
- 3 Capturing greater share of future value creation**

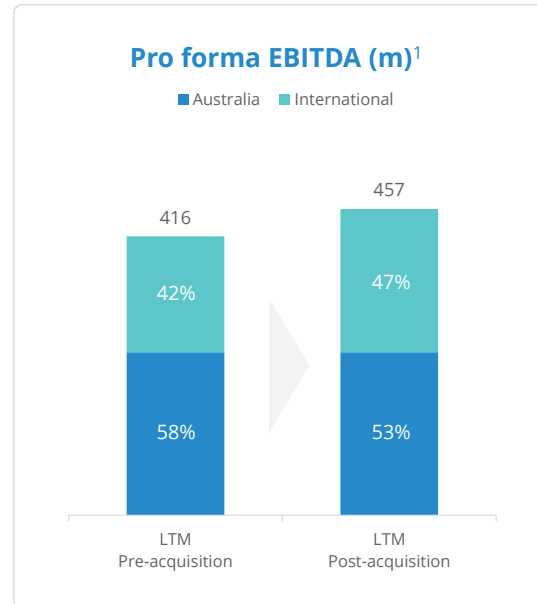
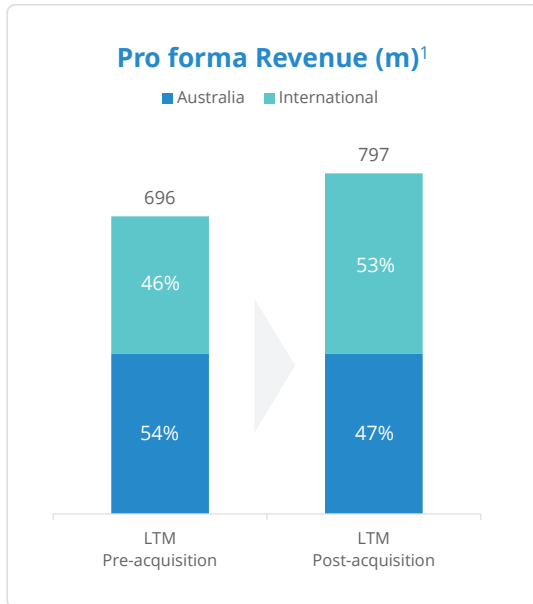
Ensure that carsales shareholders receive greater benefit of the digital marketplace growth opportunities we are helping to deliver while retaining Santander as a local partner
- 4 Timing is optimal**

webmotors is flourishing and will benefit further from having carsales, a strategic marketplace investor, as the majority shareholder

(1) Measured by total cars in use ("Parc") at Dec-22. (2) Based on unique audience, Jan-23. Source: ComScore

Continuing our Successful International Growth Strategy

Expanding into new geographies to access larger high growth addressable markets and leverage our leading IP and technology



(1) Data has been extracted from the webmotors reviewed financials for CY22 which were prepared in accordance with IFRS and have a December year-end. The basis of preparation of financial information included in this Presentation is set out in further detail on slides 2-5. Excludes Car10 and Loop. Pro forma revenue and EBITDA assumes 100% ownership of webmotors and Trader Interactive in the 12 months to Dec-22 on a consolidated basis. Excludes carsales Investments, Car10 and Loop. See slides 2-5 and footnote 2 on slide 9 regarding the disclosure of non-IFRS Information. LTM = Last twelve months ended 31 Dec-22

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webmotors Overview

Business Summary



- Founded in 1995 in São Paulo, webmotors is the number one automotive digital marketplace in Brazil¹
- Generated revenue of BRL\$353m (AUD\$100.5m) and EBITDA of BRL\$143m (AUD\$40.7m) in 12 months to Dec-22², has outstanding track record of growth with 23% revenue and 28% EBITDA CAGRs since 2017
- Offers marketplace services across dealer leads and subscriptions, private party sellers and digital advertisers
- In addition to leading marketplace business, has a suite of deep integrations
 - Digital credit check and loan application integration with Santander
 - Sophisticated CRM system to manage leads and inventory
 - Car pricing and valuation tool
 - Wholesale trading product
 - Fully online dealer training platform
 - Car servicing

Key Metrics

324 million Annual sessions ³	10.1 million Monthly unique audience ⁴
3.7 billion Annual page views ⁵	430 thousand Vehicles online ⁶
17 thousand Subscribed dealers ⁷	16 million Annual leads ⁸
3.6 million Annual finance simulations ⁹	40 per cent EBITDA margin ¹⁰

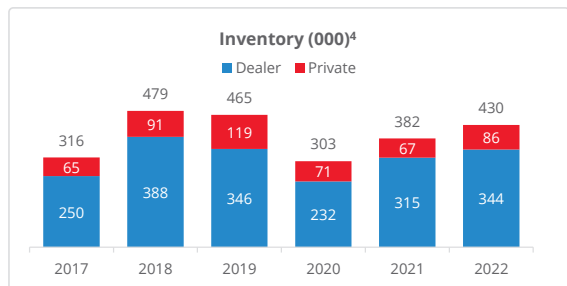
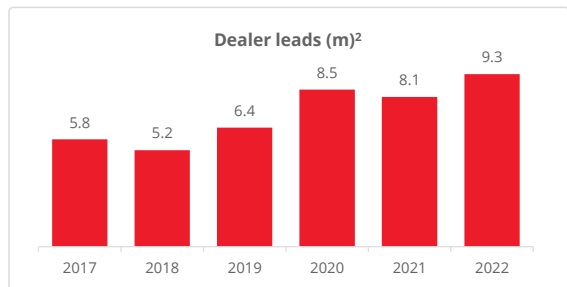
(1) Based on unique audience, Jan-23. Source: ComScore. (2) Data has been extracted from the webmotors reviewed financials for CY22 which were prepared in accordance with IFRS and have a December year-end. The basis of preparation of financial information included in this Presentation is set out in further detail on slides 2-5. Excludes Car10 and Loop. Assumes an AUD / BRL exchange rate of 3.51 as at 05/03/2023. (3) Visits from Jan-22 – Dec-22. Source: Adobe Analytics. (4) Average monthly unique audience Jan-22 – Dec-22. Source: Adobe Analytics. (5) Page views from Jan-22 – Dec-22. Source: Adobe Analytics. (6) Dealer and private cars online at 31-Dec-22. (7) Subscribed dealers at 31-Dec-22. (8) Dealer and private leads delivered Jan-22 – Dec-22. (9) Finance simulations conducted Jan-22 – Dec-22. (10) EBITDA / Revenue for the period Jan-22 – Dec-22. Excludes Car10 and Loop. See slides 2-5 and footnote 2 on slide 9 regarding the disclosure of non-IFRS information.



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Excellent Key Metrics

webmotors' outstanding operating metrics demonstrate strong market position



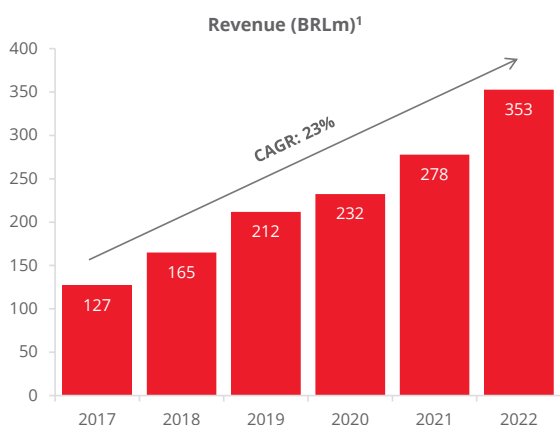
(1) Visits from Jan – Dec. Source: Adobe Analytics. (2) Dealer leads delivered Jan – Dec. (3) Subscribed dealers at 31-Dec. (4) Dealer and private cars online at 31-Dec.



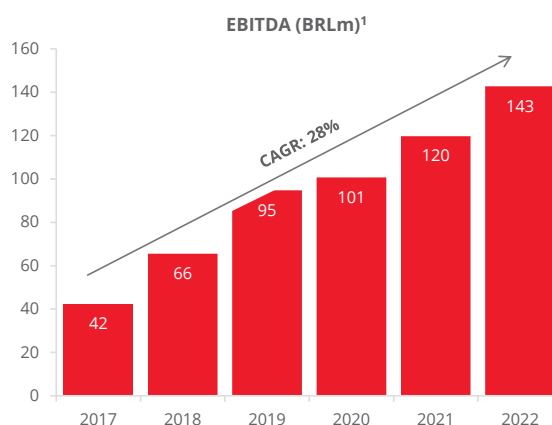
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Track Record of Strong Financial Performance

Strong and resilient revenue growth



With inherent operating leverage



Highly resilient business model with strong performance through the pandemic

Strength of marketplace model drives excellent earnings performance with upside to come from margin expansion

⁽¹⁾ Revenue and EBITDA for the period Jan – Dec. Excludes Car10 and Loop. See slides 2-5 and footnote 2 on slide 9 regarding the disclosure of non-IFRS information.

High Quality Management Team



Eduardo Jurcevic
Chief Executive Officer

- Joined Santander in 2008
- Appointed CEO of webmotors in 2019



Alexander Ortega
Chief Financial Officer

- Joined Santander in 2006
- Appointed CFO of webmotors in 2019



Cris Rother
Chief Marketing Officer

- 26 years marketing experience
- Joined webmotors in 2021



Eduardo Campos
Chief Commercial Officer

- Joined Santander in 1998
- Appointed webmotors CCO in 2020



Cibele Diniz
Head of People

- 18 years of people operations experience
- Joined webmotors in 2019



Mario Alves Silva Jnr
Head of strategy

- Joined webmotors in 2018
- Appointed Head of Strategy in 2021



Daniel Polistchuck
Chief Technology Officer

- 28 years of IT experience
- Joined webmotors in 2020 as CTO



Felipe Kleinübing
Chief Product Officer

- Joined webmotors in 2020
- Appointed webmotors CPO in 2022





webmotors
carsales.com Ltd
Investment Highlights

webmotors Investment Highlights

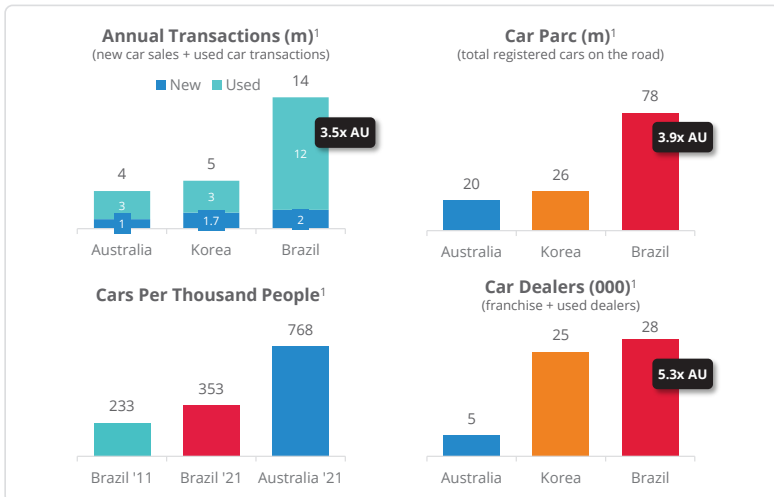
<p>1 The Brazilian auto market is highly attractive</p> <ul style="list-style-type: none"> • Fifth biggest automotive market in the world¹, with over 14 million new and used car sales annually² and 78 million cars in use³ • Growing vehicle ownership with cars per capita increasing⁴ • 28 thousand dealers⁵: Large, disparate and fragmented dealer base of customers with low ownership concentration 	<p>2 Significant upside to penetration and monetisation</p> <ul style="list-style-type: none"> • Brazil market is underpenetrated with c. 1/3rd of addressable dealers not currently subscribed to webmotors⁶ • National expansion plan to increase market share in large areas outside of São Paulo and Rio de Janeiro is progressing well with more upside to follow • Low dealer take rates⁷ compared to other businesses in the carsales group, with lead pricing 5x lower than Australia⁸ 	<p>3 webmotors has clear audience leadership</p> <ul style="list-style-type: none"> • Clear market leadership position⁹ with excellent audience and inventory metrics relative to other players • Highly sophisticated software integrates webmotors deeply with dealers - clear competitive advantage vs. horizontal competitors
<p>4 Valuable Santander partnership continues</p> <ul style="list-style-type: none"> • Minority owner Santander has 25% of the auto finance market¹⁰ in Brazil and has an advanced digital loan application integration with webmotors • Santander contractual commercial relationship to remain in place and will continue to drive material finance revenue 	<p>5 Exciting pipeline of growth initiatives</p> <ul style="list-style-type: none"> • Key growth initiatives include: <ul style="list-style-type: none"> • Improving media product offering • Implementing dynamic pricing • Car servicing and repairs • Online auctions • Leveraging carsales IP: Acquisition enables carsales to capture a greater share of value created 	<p>6 Solid margins with significant upside potential</p> <ul style="list-style-type: none"> • Solid EBITDA margins, with significant upside expected through operating leverage and increasing average revenue per dealer • Significant headroom vs. EBITDA margins currently generated in Australia

(1) Measured by total cars in use ("Parc") at Dec-22. (2) 2022 New car sales: Brazilian Association of Motor Vehicle Manufacturers (Anfavea). 2022 Used transactions: Brazilian National Federation of Automotive Vehicle Distribution (Fenabrave) (3) 2022 National vehicle fleet, Brazilian Ministry of Infrastructure. (4) National vehicle fleet / population 2021 v 2011. Brazilian Ministry of Infrastructure. (5) Brazilian registered dealers at 31-Dec-22, Fenabrave. (6) Subscribed dealers at 31-Dec-22 / Brazilian registered dealers. (7) Average webmotors fees per sale / average gross profit margin per car. (8) Car lead revenue / lead volume Jan-22 - Dec-22 webmotors v carsales Australia. (9) Visits Dec-22 webmotors vs nearest Brazilian automotive digital marketplace Dec-22. Source: Adobe Analytics. (10) "Banco Santander Brazil's market share in car loans" Thomson Reuters, 2018.

1 The Brazilian Auto Market is Highly Attractive

Automotive industry in Brazil is enormous with strong growth potential

And large addressable market



The Total Addressable Market of dealer advertising is comparable to Australia's market



webmotors also has the potential to capture more of the media and private seller addressable markets

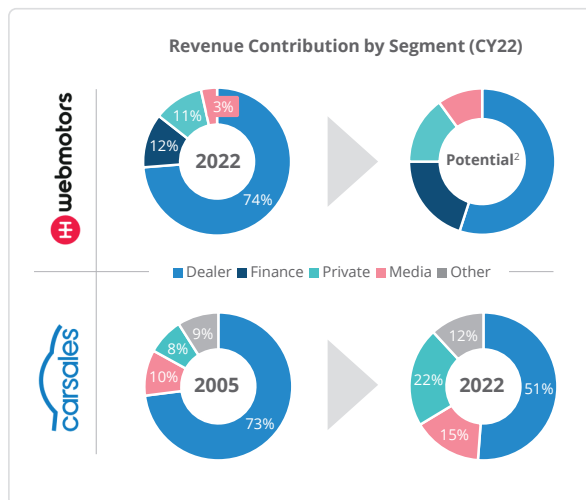
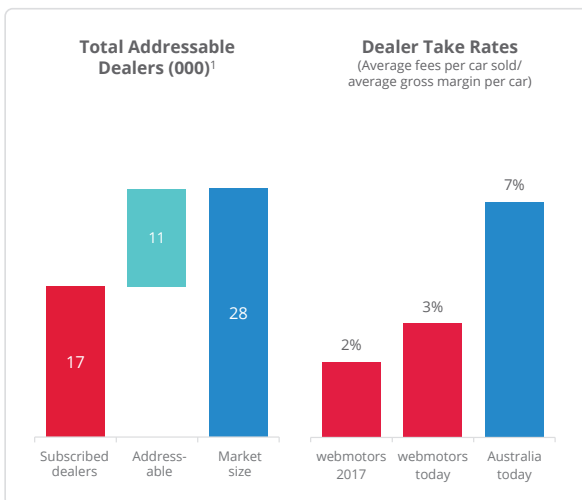
Brazil is the fifth largest automotive market in the world³, with a strong used car market

Potential to capture a greater share of a large addressable market

(1) Australia: 2022 New car sales: Federal Chamber of Automotive Industries. 2022 Used car transactions: National estimate based on NSW Registration transactions report. 2022 Parc: Motor vehicles on register. Australian Motor Vehicle Census 2022. Korea: 2022 Korea Automobile Manufacturers Association. Brazil: 2022 New car sales: Brazilian Association of Motor Vehicle Manufacturers (Anfavea). 2022 Used transactions: Brazilian National Federation of Automotive Vehicle Distribution (Fenabrave). 2022 Parc: National vehicle fleet, Brazilian Ministry of Infrastructure. Population data: Brazil: Worldbank. Australia: Australian Bureau of Statistics. Number of dealers: Australia: IBISWorld. Korea: 2022 Korea Automobile Manufacturers Association. Brazil: Brazilian National Federation of Automotive Vehicle Distribution (Fenabrave). (2) carsales internal data and management estimates. (3) Measured by total cars in use ("Parc") at Dec-22.

2 Upside to Penetration and Monetisation

Scope to grow penetration, monetisation and to increase the contribution from other revenue sources



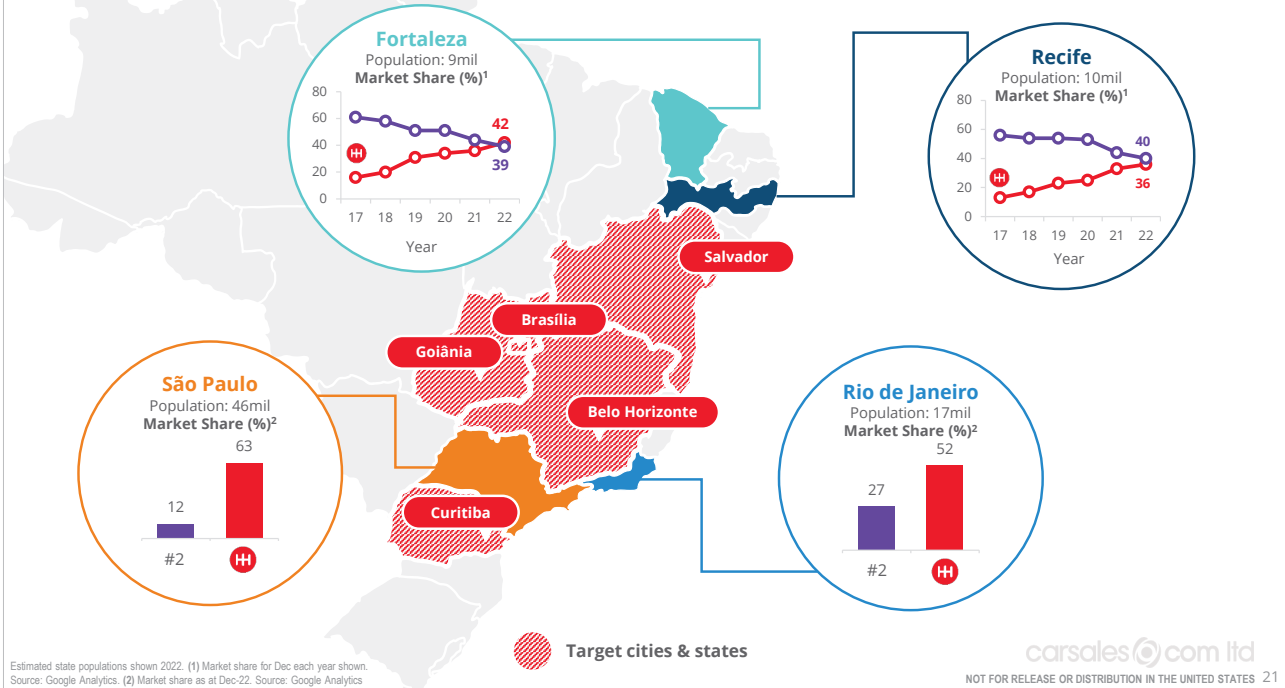
Dealer subscription whitespace is significant and take-rates are lower when compared to Australia. carsales can optimise attribution and increase take-rates over time

carsales can leverage its strategy, product and technology into webmotors to diversify revenue sources into media, services and private seller

(1) Subscribed dealers at 31-Dec-22. Brazilian registered dealers. (2) Illustrative. Shown as a guide to indicate possible future revenue split for webmotors. Not a forecast. Refer to slide 3 for information concerning forward looking statements in connection with the Acquisition.

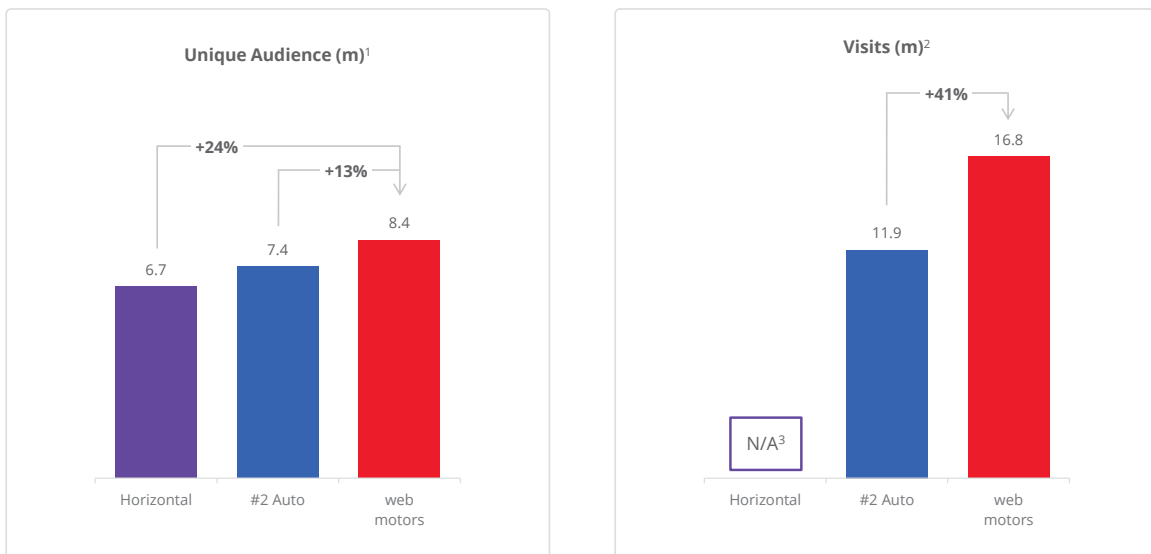
2 Upside to Penetration and Monetisation cont.

National expansion showing excellent progress with scope to expand further into new key states



3 webmotors has Clear Audience Leadership

webmotors has clear audience leadership over horizontal and vertical competitors

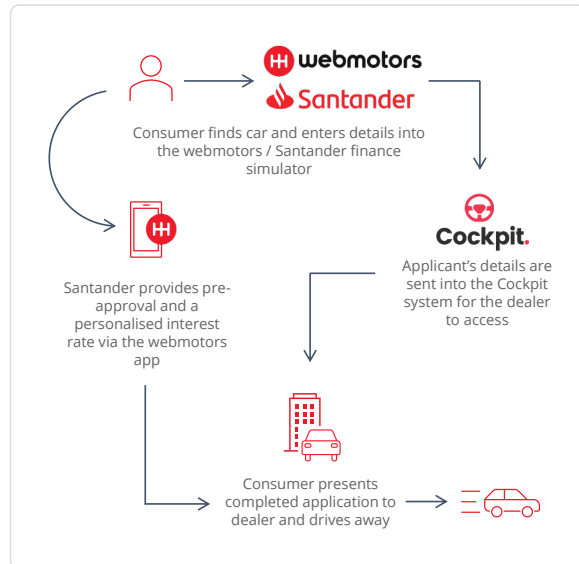
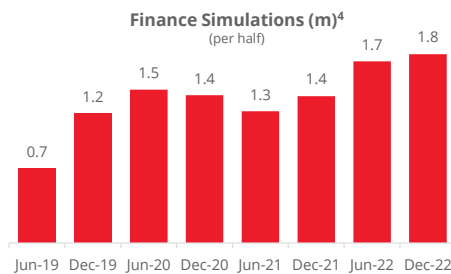


(1) Average monthly unique visitors Nov-22 – Jan-23. Source: ComScore. Horizontal = general classifieds. Auto traffic shown. (2) Average monthly visits Nov-22 – Jan-23. Source: Similarweb. (3) Similarweb data unable to determine auto only visits.

4 Valuable Santander Partnership Continues

Santander is a clear market leader in the enormous Brazilian auto finance market aided by an advanced digital loan application integration with webmotors

- More than 5 million cars were purchased under finance in 2022 in Brazil, nearly 50% of all transactions¹. Santander has 25%² market share of the BRL250b³ auto finance market in Brazil
- Consumers apply for auto loans via webmotors' finance product, which is a simulator built with Santander
- webmotors is paid a success fee based on the net amount financed for loans that originate from webmotors' platform
- There is considerable long-term upside as dealer participation increases and improvements are made to funnel conversion



(1) Vehicle Financing Report Dec-22, B3 SA Brasil Bolsa Balcao. (2) 'Banco Santander Brazil's market share in car loans' Thomson Reuters, 2018. (3) Brazilian Association of Banks (Febraban). (4) Digital loan simulations conducted on webmotors.

5 Exciting Pipeline of Growth Initiatives

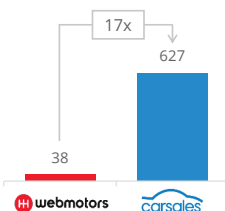
Key Marketplace Opportunities



Media & Membership

- webmotors' media revenue contributes a very small percentage of total revenue compared to carsales Australia
- Significant opportunity to leverage carsales' media products and new technologies, including customer data platform and self-serve capability

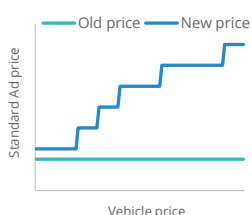
Media Revenue per Visit¹ (BRL per thousand)



Dynamic Pricing

- webmotors' private seller model has location-based pricing, with a single price for all car values. carsales can introduce value-based pricing in webmotors, and increase ad yield
- Dynamic pricing implemented in Trader Interactive (RV market) in Feb-23, achieving double-digit increase in ad yield

RV Trader Private Pricing



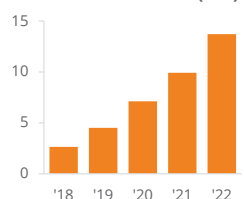
Emerging Digital Opportunities



Servicing & Repairs

- Car10 is an automotive servicing and small damage repair business, of which webmotors owns 67%
- App enables consumers to take photos of accident damage and seek five quotes for repair from a panel of 14,000 repairers and service centres
- webmotors makes commission when the consumer's car is repaired

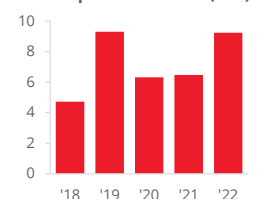
Subscribed Dealers (000)²



Car Auctions

- Loop is a digital automotive auction platform, of which webmotors owns 51%
- Loop prepares the consumer's car for online auction events and display on webmotors and other marketplaces
- Loop takes a commission of between 3 and 5% of the sale price, with no commission paid if the car does not sell

Loop Transactions (000)



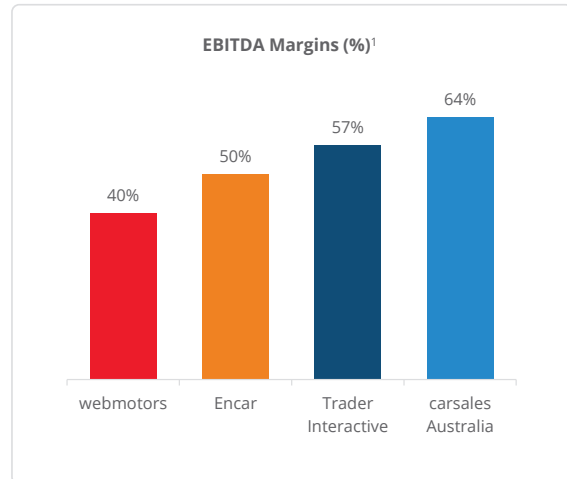
(1) Calculated on the period of 1 Jan 22 - 31 Dec 22. Assumes an AUD / BRL exchange rate of 3.51 as at 05/03/2023. (2) As at 31-Dec for each year shown.

6 Strong EBITDA Margins with Significant Upside

High incremental margins expected from key growth areas

Growth Area	Margin Impact	Comment
Dealer yield optimisation	↑	Low/no incremental costs associated
Media products	↑	Low/no incremental costs associated
Finance penetration	↑	Leveraging strong Santander sales relationship
National expansion	→ (short term)	Upfront investment required, but expansion programme will moderate over next 2-3 years

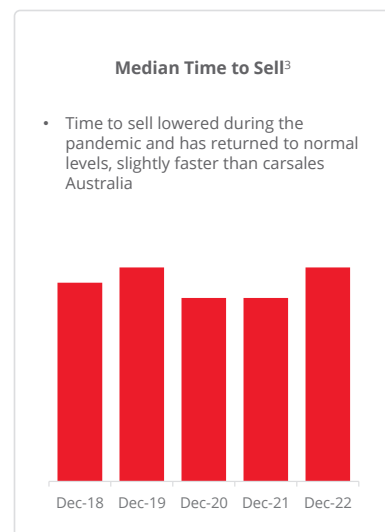
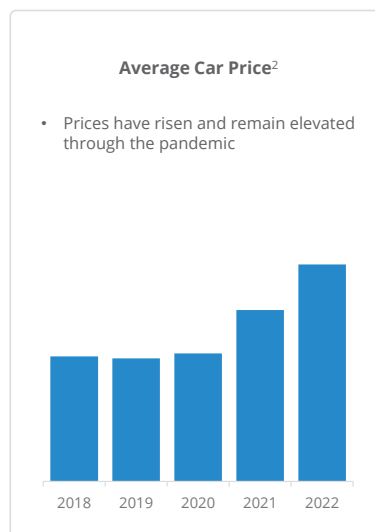
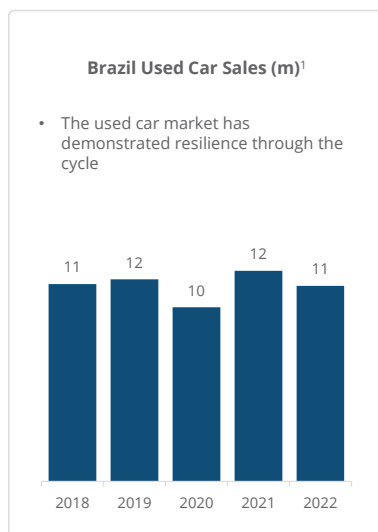
Significant upside potential to margins relative to other carsales marketplaces



(1) Jan-22 – Dec-22 EBITDA / Revenue. carsales excludes carsales investments whilst webmotors excludes car10 and Loop. Refer slide 36 and slides 2-5 regarding basis of preparation of financial information.

Market Conditions

The used car market has shown resilience through the pandemic, with transaction volumes back to pre-pandemic levels and elevated prices delivering strong margins for dealers



(1) Brazilian National Federation of Automotive Vehicle Distribution (Fenabrave). (2) webmotors dealer and private inventory. (3) webmotors dealer inventory.



Acquisition Funding and Terms

Acquisition Price	<ul style="list-style-type: none"> Acquisition Price of BRL 1,240 million¹, or AUD\$ 353 million equivalent²
Funding	<ul style="list-style-type: none"> The Acquisition will be funded by an approximate AUD\$ 500 million fully underwritten 1 for 14.01 pro-rata accelerated renounceable entitlement offer
Balance Sheet Implications	<ul style="list-style-type: none"> Excess proceeds from Equity Raising to be used to strengthen carsales' balance sheet, reducing pro forma Dec-22 leverage to 1.9x and providing for increased capacity to pursue future growth opportunities³
Timing and Completion Considerations	<ul style="list-style-type: none"> Acquisition is subject to various customary conditions, including obtaining regulatory approval⁴, carsales obtaining equity funding and lender consent to proceed with the Acquisition, and webmotors providing carsales with its audited financial statements for CY22 (with certain financial metrics in those financial statements not being materially inconsistent with webmotors' CY22 management accounts) The Acquisition is expected to complete in Q4 FY23
Governance Arrangements	<ul style="list-style-type: none"> The Acquisition includes customary governance arrangements on similar terms as those currently in place between the shareholders (i.e. carsales governance rights will be similar to Santander's current governance rights as 70% shareholder)

	AUD\$m
Equity Raise	500
Total Sources	500

	AUD\$m
Acquisition Price ¹	353
Strengthen CAR Balance Sheet	133
Transaction Costs	14
Total Uses	500

(1) Acquisition price calculated as 100% EV multiplied by 40% being the interest in webmotors being acquired by carsales. (2) Assumes an AUD / BRL exchange rate of 3.51 as at 05/03/2023. (3) See slide 30 for leverage calculations. (4) Regulatory approval from the Brazilian antitrust authority, Conselho Administrativo de Defesa Económica ("CADE").

Pro forma Historical Profit and Loss

AUD\$ millions	CY22			
	carsales ¹ Pro forma	webmotors Pro forma ²	Adjustments	Combined Pro forma
Adjusted Revenue ³	755.8	112.7	-	868.5
Operating expense	(343.1)	(73.6)	-	(416.7)
Adjusted EBITDA ³	412.7	39.1	-	451.8
EBITDA Margin %	54.6%	34.7%	-	52.0%
Depreciation & amortisation	A (42.8)	(6.6)	-	(49.3)
EBIT	369.9	32.5	-	402.5
Net finance cost	B (68.6)	1.3	8.7	(58.7)
Profit Before Tax	301.3	33.8	8.7	343.8
Income tax expense	C (59.1)	(12.1)	(2.6)	(73.7)
Profits from associates	D 6.2	-	(6.2)	-
Non-controlling interests (NCI)	E (0.7)	2.2	(7.2)	(5.7)
Adjusted NPAT ³	247.8	23.9	(7.4)	264.4
Adjusted EPS ⁴ (Cents)	70.0	-	-	70.2

Basis of preparation

- The pro forma information is presented on an unaudited calendar year basis to show the impact of the Acquisition had the incremental 40% been acquired as of 1 January 2022. For the twelve months ended 31 December 2022, unaudited pro forma carsales results and webmotors reviewed financials have been aggregated
- CY22 financials for carsales on a CY22 basis were prepared using reviewed H1 FY23 plus audited full year FY22 less reviewed H1 FY22 and then proforma and normalisation transaction adjustments (refer to slide 35) were made to reflect ownership of Trader Interactive on a 100% basis from 1 January 2022.
- The combined pro forma results reflect the unaudited results of carsales and webmotors for CY22, on a fully consolidated basis for the purposes of showing the impact of the transaction on the historical financials. This information is provided for illustrative purposes only and is not represented as being indicative of carsales' views on the Combined Business's future financial condition and/or performance
- webmotors financial information has been extracted from its unaudited management accounts for the year ended December 31, 2022, which were prepared in accordance with IFRS principles

Pro forma transaction adjustments

- webmotors reflects estimated first full year of depreciation and amortisation associated with fixed assets and software intangible assets recognised on acquisition. It excludes the non-cash amortisation of any brand or customer relationship assets to be recognised on acquisition
- carsales' pro forma net finance costs of AUD\$68.6m was calculated based on borrowings of AUD\$1,231m multiplied by carsales' current average interest rate of 5.7%. Adjustment of AUD\$8.7m reflects the reduction in interest cost from paying down an additional AUD\$132.5m debt post capital raising as well as estimated 0.1% reduction in interest rate due to lower leverage ratio
- Income tax expense of AUD\$59.1m at the carsales level reflects an effective tax rate of 20% including 100% Trader Interactive. Trader Interactive paid minimal tax in this period, which is primarily due to tax deductions for purchase price intangibles. The Adjustment of AUD\$2.6m represents a pro forma tax payable (calculated at Australian tax rate of 30%) on AUD\$8.7m of interest savings post payment of AUD\$132.5m debt post capital raise
- Profits from associates adjustment of AUD\$6.2m reflects reversal of carsales' share (30%) of webmotors' Adjusted net profit after tax recorded over the last twelve months.
- NCI adjustment of AUD\$7.2m is calculated based on webmotors' net profit multiplied by 30% being the non-controlling interest of Santander under the new ownership structure

(1) Refer to slide 35 for basis of preparation of pro forma carsales financial information on an LTM basis. (2) Financials stated is for 100% of the business and the data has been extracted from webmotors' unaudited financials for CY22. (3) Adjusted Revenue, Adjusted EBITDA and Adjusted NPAT stated above is post non-controlling interests and excludes certain non-recurring or non-cash items. Adjusted NPAT also excludes amortisation of webmotors' acquisition related intangible assets and any intangible assets that will be recognised by carsales (for carsales reporting purposes) as part of the purchase price accounting exercise. Refer to slide 3 regarding the disclosure of non-IFRS information and slides 36-37 for a reconciliation from Reported to Adjusted Financials. (4) Based on Adjusted NPAT excluding amortisation of brand intangibles and one-off transaction costs. The impact of purchase price accounting has not been completed and will impact future amortisation charges. In accordance with AASB 133, carsales' pre-Transaction EPS has been restated based on an adjustment factor to take into account the New Shares to be issued in connection with the Entitlement Offer. The TERP adjustment factor is approximately 0.9928.

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Pro forma Balance Sheet

AUD\$ millions	As at 31 Dec-22			
	carsales ¹	webmotors ²	Adjustments	Combined Pro forma ³
Current assets	264.3	75.7	-	340.0
Non-current assets	A 3,678.9	64.9	743.6	4,487.4
Total Assets	3,943.2	140.6	743.6	4,827.4
Current liabilities	125.4	59.1	-	184.5
Non-current liabilities	B 1,444.2	0.2	(132.5)	1,311.8
Total Liabilities	1,569.6	59.3	(132.5)	1,496.3
Total Equity	2,373.6	81.3	876.1	3,331.0
Net Debt	1,044.0	(32.0)	(132.5)	879.5
Leverage Ratio ⁴	2.5 x	-	-	1.9 x

Basis of preparation

- The pro forma balance sheet is presented to show the impact of the Acquisition had it completed as at 31 December 2022, using BRL / AUD exchange rate of 3.51 as at 05/03/2023, to translate pro forma adjustments from BRL to AUD, where applicable.
- carsales and webmotors prepares their respective financial statements in accordance with IFRS
- Pro forma balance sheet has been prepared and reviewed in accordance with Australian Accounting Standards, which conform to IFRS

Pro forma transaction adjustments

- Reflects the preliminary estimated value of goodwill and other intangible assets expected to be recognised on acquisition of webmotors. This is subject to finalisation of the preliminary purchase price allocation post completion. Step acquisition includes the fair value of the remaining non-controlling interest in goodwill. Once purchase price allocation exercise is performed, there will be adjustments to goodwill, intangible and non-controlling interest valuation
- Reflects debt repayment of \$132.5m post capital raise
- Reflects the recognition of the estimated impact of the capital raise on equity including associated transaction costs and the step acquisition gain recognised moving from an equity accounted associate to consolidated subsidiary

(1) carsales 31-Dec-22 position based on carsales' reviewed financial statements for the period ended 31 December 2022. (2) webmotors 31-Dec-22 position based on reviewed financial statements for the period ended 31 December 2022 prepared on IFRS basis by carsales. Webmotors have net cash on the balance sheet (3) Based on the Acquisition Price calculated as 100% EV multiplied by 70% being the interest in webmotors not owned by carsales. (4) Leverage ratio has been calculated based on Proforma EBITDA including 100% of webmotors and Trader Interactive's EBITDA for the last twelve months.

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 webmotors

Equity Raising

Overview of the Equity Raise

Offer Size and Structure	<ul style="list-style-type: none"> Fully underwritten 1 for 14.01 pro-rata accelerated renounceable entitlement offer (with retail entitlements trading) to raise gross proceeds of approximately AUD\$500 million (referred to throughout this Presentation as "Entitlement Offer" or "Equity Raising") Approximately 25.1 million new ordinary shares ("New Shares") to be issued under the Entitlement Offer, equivalent to 7% of existing shares on issue
Offer Price	<ul style="list-style-type: none"> Entitlement Offer price of AUD\$19.95 per New Share ("Offer Price"), represents a: <ul style="list-style-type: none"> 10.8% discount to the dividend-adjusted last closing price of AUD\$22.36 on Tuesday, 7 March 2023; and 10.1% discount to the dividend-adjusted Theoretical Ex-Rights Price ("TERP") of AUD\$22.19¹
Use of Proceeds	<ul style="list-style-type: none"> Proceeds from the Equity Raising are intended to be used to fund the Acquisition and strengthen carsales balance sheet, reducing pro-forma Dec-22 leverage to 1.9x and providing for increased capacity to pursue future growth opportunities²
Institutional Entitlement Offer	<ul style="list-style-type: none"> The institutional component of the Entitlement Offer ("Institutional Entitlement Offer") opens today and closes on Thursday, 9 March 2023 Institutional entitlements not taken up, together with those entitlements of ineligible institutional shareholders, will be sold under the institutional shortfall bookbuild, which opens on Thursday, 9 March 2023 and closes on Friday, 10 March 2023, with any proceeds in excess of the Offer Price (net of any withholding tax and expenses) paid to relevant shareholders
Retail Entitlement Offer	<ul style="list-style-type: none"> The retail component of the Entitlement Offer ("Retail Entitlement Offer") will open at 10:00am (Melbourne time) on Wednesday, 15 March 2023 and close at 5:00pm (Melbourne time) on Thursday, 30 March 2023 Eligible retail shareholders under the Retail Entitlement Offer, may: <ul style="list-style-type: none"> Elect to take up all or part of their (pro rata) entitlements under the Retail Entitlement Offer prior to 5:00pm (Melbourne time) on Thursday, 30 March 2023 and receive New Shares Sell or transfer all or part of their entitlements. Retail Entitlements may be traded on the ASX from Monday, 13 March 2023 (on a deferred settlement basis) and Thursday, 16 March 2023 (on a normal settlement basis) to Thursday, 23 March 2023 Do nothing and let all or part of their entitlements be sold into the retail shortfall bookbuild process (along with entitlements of ineligible retail shareholders) to be conducted on or about Tuesday, 4 April 2023, with any proceeds in excess of the Offer Price (net of any withholding tax and expenses) paid to the relevant shareholders Retail shareholders should read the Retail Information Booklet which contains full information on the Retail Entitlement Offer and application process
Underwriting	<ul style="list-style-type: none"> The Entitlement Offer is fully underwritten
Ranking	<ul style="list-style-type: none"> New Shares issued under the Entitlement Offer will rank pari passu with existing fully paid shares from the date of issue, however, will not be entitled to receive the interim dividend already announced by carsales on Monday, 13 February 2023 (ex-date Friday, 17 March 2023)
Board Participation	<ul style="list-style-type: none"> All carsales' Directors are participating in the Entitlement Offer for either all or part of their entitlements

(1) The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which carsales shares should trade immediately following the ex-date for the Entitlement Offer. TERP is calculated by reference to carsales' dividend-adjusted closing price of AUD\$22.36 on Tuesday, 7 March 2023, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which carsales shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP. (2) See slide 30 for leverage calculations.

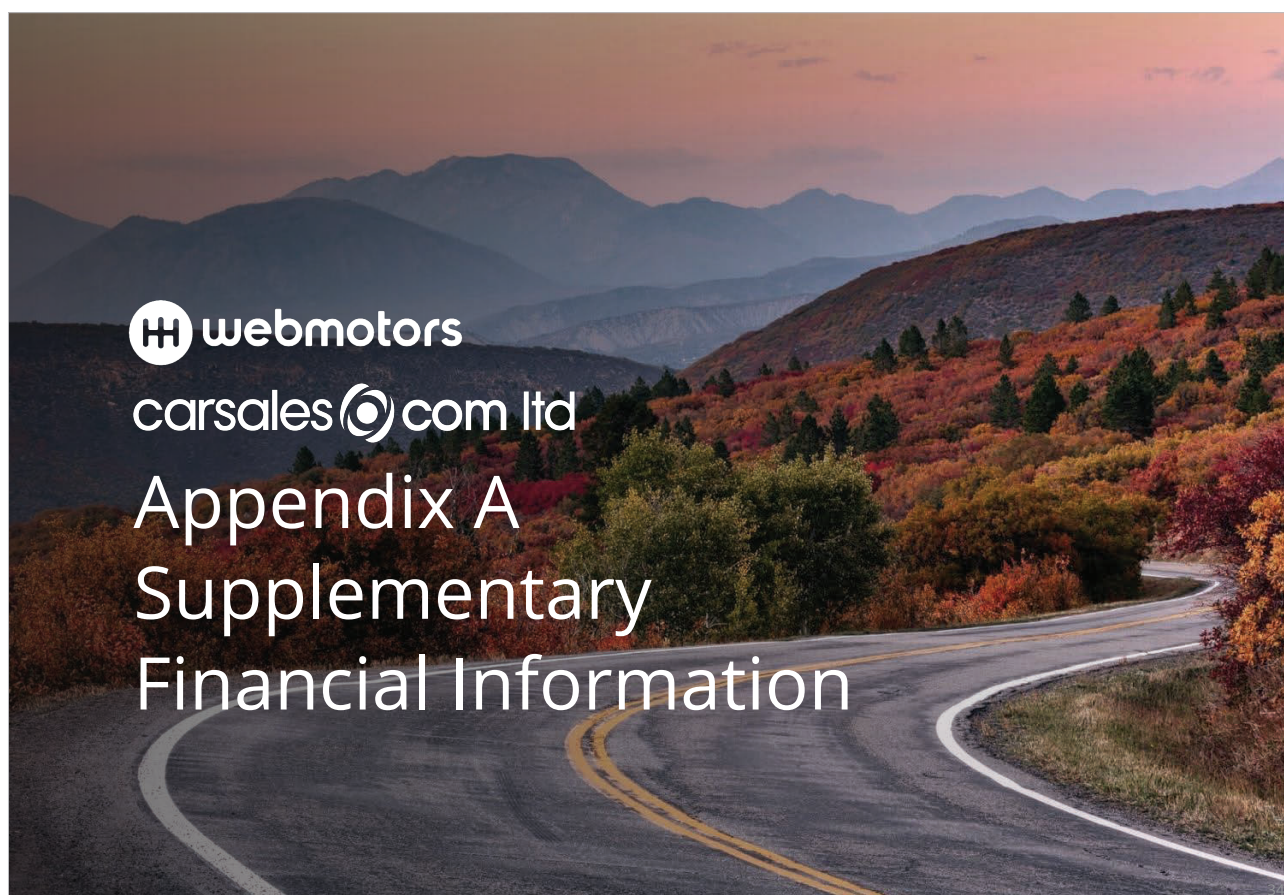
Equity Raising Timetable¹

Event	T+	Date
Trading halt and announcement of Entitlement Offer	0	Wednesday, 8 March 2023
Institutional Entitlement Offer opens	0	Wednesday, 8 March 2023
Institutional Entitlement Offer closes	1	Thursday, 9 March 2023
Institutional Entitlement Offer shortfall book closes	2	Friday, 10 March 2023
Announcement of results of Institutional Entitlement Offer	3	Monday, 13 March 2023
Trading halt lifted and shares recommence trading on an ex-entitlement basis	3	Monday, 13 March 2023
Record date for Entitlement Offer (7.00pm, Melbourne time)	3	Monday, 13 March 2023
Retail rights commence trading on the ASX on a deferred settlement basis	3	Monday, 13 March 2023
Retail Entitlement Offer opens and Retail Information Booklet made available	5	Wednesday, 15 March 2023
Retail rights commence trading on the ASX on a normal settlement basis	6	Thursday, 16 March 2023
Settlement of New Shares issued under the Institutional Entitlement Offer	8	Monday, 20 March 2023
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	9	Tuesday, 21 March 2023
Close of retail rights trading on the ASX	11	Thursday, 23 March 2023
Retail Entitlement Offer closes (5.00pm, Melbourne time)	16	Thursday, 30 March 2023
Announcement of results of Retail Entitlement Offer	19	Tuesday, 4 April 2023
Retail Entitlement Offer shortfall bookbuild	19	Tuesday, 4 April 2023
Announce results of Retail Entitlement Offer shortfall bookbuild	20	Wednesday, 5 April 2023
Settlement of New Shares issued under the Retail Entitlement Offer	22	Tuesday, 11 April 2023
Allotment of New Shares issued under the Retail Entitlement Offer	23	Wednesday, 12 April 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	24	Thursday, 13 April 2023
Holding statements in respect of New Shares issued under the Retail Entitlement Offer are dispatched	25	Friday, 14 April 2023

(1) These dates (except where historical) are indicative only and subject to change without notice. All times and dates refer to the time and date in Melbourne, Australia (Melbourne time). Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable laws, carsales reserves the right to amend this timetable at any time, including extending the period for the Entitlement Offer or accepting late applications, either generally or in particular cases, without notice.

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Appendix A
Supplementary
Financial Information

carsales P&L Reconciliation

AUD\$ millions	CY22		
	Revenue	EBITDA	NPAT
Reported Financials	599.1	309.4	502.7
<i>Adjustments¹</i>			
M&A and restructuring costs	-	13.4	12.1
Financing cost, hedge and FX	-	(1.6)	0.4
Gain on Trader Interactive investment	-	-	(333.3)
Acquired intangible amortisation	-	-	34.8
Trader Interactive one-off adjustments ²	(0.1)	0.9	11.2
Adjusted Financials	599.0	322.3	227.9
<i>Pro forma Adjustments²</i>			
Include Trader Interactive consolidated results ⁴	156.8	90.5	90.1
Exclude Trader Interactive profit from associate ⁵	-	-	(32.4)
Net finance cost ⁶	-	-	(37.7)
Pro forma Financials	755.8	412.7	247.8

Basis of preparation

- carsales prepares its financial statements in accordance with Australian Accounting Standards, which conform to International Financial Reporting Standards ("IFRS") and has a June 30 financial year end
- Proforma CY22 financials for carsales on an LTM basis were prepared by adding reviewed H1 FY23 to audited full year FY22 less reviewed H1 FY22
- Proforma adjustments were then made to:
 - include Trader Interactive results for last twelve month on 100% ownership basis
 - remove the Trader Interactive contribution to Profit from Associates for the period prior to completion of the acquisition in October 2022
 - Adjust net finance cost to reflect current debt balance and higher interest rate

(1) Normalisation adjustment refers to non-operating, non-recurring items, and new ventures non-cash items. (2) Pro forma adjustment refers to hypothetical amounts adjusted to present financials on a consistent basis for a period. (3) Trader Interactive One-Off Adjustments include Restructuring, M&A and Initiative costs. Acquired intangible amortisation related to Trader Interactive is included in the "Total acquired intangible amortisation" line. Refer to slide 3 for disclosure of non-IFRS information. (4) Reflects Trader Interactive's underlying results for the Jan-22 to Sep-22 period. (5) Trader Profit from Associate reflects the reversal of 49% profit contribution from Trader for Jan-22 to Sep-22 period. (6) Net Finance cost Adjustment of AUD\$37.7 million is the tax effected difference between AUD\$24.9 million of finance cost incurred in CY22 and AUD\$68.6 million Finance cost calculated using carsales' current debt balance of AUD\$1,231 million multiplied by current interest rate of 5.7%.

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webmotors Financial Information

CY2022	AUD\$ millions			BRL millions		
	webmotors	Subsidiaries	Consolidated	webmotors	Subsidiaries	Consolidated
Revenue	100.5	12.2	112.7	352.8	42.8	395.5
Expenses	(59.8)	(13.7)	(73.6)	(210.1)	(48.2)	(258.3)
EBITDA	40.7	(1.6)	39.1	142.7	(5.5)	137.3
<i>EBITDA Margin %</i>	40.5%		34.7%	40.5%		34.7%
Depreciation & amortisation	(5.1)	(1.5)	(6.6)	(17.8)	(5.2)	(23.0)
EBIT	35.6	(3.0)	32.5	124.9	(10.6)	114.2
Net finance costs	3.5	(2.2)	1.3	12.4	(7.9)	4.5
Profit Before Tax	39.1	(5.3)	33.8	137.2	(18.5)	118.7
Income tax expense	(12.0)	(0.0)	(12.1)	(42.3)	(0.1)	(42.4)
Non-controlling interests (NCI)	-	2.2	2.2	-	7.7	7.7
Net Profit After Tax	27.1	(3.1)	23.9	95.0	(10.9)	84.1
Capex	9.9	0.7	10.7	34.8	2.6	37.4
<i>Capex as a % of revenue</i>	10%	6%	9%	10%	6%	9%

(1) Subsidiaries include Loop a digital automotive auction platform, of which webmotors owns 51% and Car10 is an automotive servicing and small damage repair business, of which webmotors owns 67%.

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Appendix B
Key Risks

Key Risks

This section describes the key risks to carsales' business associated with the Acquisition together with the risks relating to participation in the Entitlement Offer that may affect the price or value of carsales' shares. Before investing in carsales, you should be aware that an investment in carsales has a number of risks, some of which are specific to carsales and some of which relate to listed securities generally, and many of which are beyond the control of carsales.

The risks set out in this section do not constitute an exhaustive list of all risks involved in an investment in carsales and for the avoidance of doubt, the categorisation of the risks does not limit their relevance to that particular category.

Investors should consult their own professional, financial, legal and tax advisers about these risks and the suitability of investing in carsales in light of their particular circumstances. Investors should also consider publicly available information on carsales and webmotors (including information available on the ASX website) before making any investment decision.

A. SPECIFIC RISKS RELATING TO THE ACQUISITION

1. Completion risks

carsales has agreed to acquire 40% of shares in webmotors from Santander, which will bring its total equity interest in webmotors to 70%.

The Acquisition is subject to various customary conditions precedent, including obtaining regulatory approval from the Brazilian antitrust authority, Conselho Administrativo de Defesa Econômica ("CADE"), carsales obtaining equity funding and lender consent required to proceed with the Acquisition and webmotors providing carsales with its audited financial statements for CY22 (with certain financial metrics in those financial statements not being materially inconsistent with webmotors' CY22 management accounts). The conditions are expected to be satisfied within 60 days of signing, though there is no deadline by which these conditions must be satisfied (or waived) under the terms of the share purchase and sale agreement entered into in respect of the Acquisition ("SPA"), and no party to the SPA has the right to unilaterally terminate the SPA without cause. However, all material conditions in the SPA dependent on third parties are able to be waived solely by carsales (other than the condition relating to obtaining regulatory approval). Notwithstanding that carsales is able to waive (should it choose to do so) the majority of conditions under the SPA, carsales is technically exposed to the risk of remaining contractually obliged to proceed with the Acquisition for an indefinite period of time if there are any delays to the satisfaction (or waiver) of the conditions precedent.

carsales expects the Acquisition to proceed as advised. However, if the Acquisition fails to proceed or is delayed, the expected financial performance of carsales could be adversely affected and the benefits of the Acquisition outlined in this Presentation may not be realised. The consummation of the Acquisition, or any transaction, is also subject to various risks and contingencies. There can be no assurance that the Acquisition, or any transaction, will be consummated.

If the Acquisition does not proceed and carsales has raised funds under the Entitlement Offer, carsales intends to use such proceeds to reduce its existing leverage. If the Acquisition is delayed, carsales may incur additional costs and it may take longer than anticipated, if at all, for carsales to realise the anticipated benefits of the Acquisition or those benefits may be diminished.

Failure to proceed with or complete the Acquisition may be due to circumstances outside of carsales' control, including intervention by a regulatory body or order of a court of competent jurisdiction that imposes conditions, terms, obligations or restrictions in connection with their approval of the Acquisition or the occurrence of any event, change or other circumstance that could give rise to the termination of the SPA, amongst other factors. Completion may also be impacted or prevented as a result of changes in the relevant legal and regulatory frameworks in Australia, Brazil or other relevant jurisdictions.

2. Due diligence

carsales and its advisers undertook a due diligence process in relation to the Acquisition which relied in part on the review of financial and other information provided by webmotors.

Despite making reasonable efforts, carsales has not been able to verify the accuracy, reliability or completeness of all of the information which was provided to it against independent data. carsales' assumptions and analysis may be inaccurate, including as a result of incorrect or missing information, flawed analysis methods or incorrect assumptions. If any such information provided to, and relied upon by, carsales in its due diligence and in its preparation of this Presentation proves to be incorrect or incomplete, there is a risk that the actual financial position and performance of webmotors (and the financial position of carsales following the Acquisition) may be materially different to the expectations reflected in this Presentation. There is also no assurance that the due diligence conducted was comprehensive and that all issues and risks in respect of the Acquisition have been completely or accurately identified and avoided (or managed appropriately). Actual performance of webmotors or circumstances may differ from carsales' conclusions.

Unforeseen issues and risks in respect of the Acquisition, in relation to webmotors and its business may arise following completion of the Acquisition, which may have a materially adverse impact on carsales (for example, carsales may later discover liabilities or issues which were not identified through due diligence or for which there is no protection for carsales or fail to identify historical or future tax exposure across multiple jurisdictions). This could adversely affect the operations, financial performance or position of both webmotors and carsales.

Key Risks

3. Future earnings risks

carsales has undertaken financial and business analysis of webmotors in order to determine whether to pursue the Acquisition and its attractiveness to carsales. It is possible that such analysis, and the best estimate assumptions made by carsales, draw conclusions and forecasts that are inaccurate, or which will not be realised in due course. Under the Acquisition, carsales will only receive the benefit of warranties regarding webmotors' historical operations, and will be relying on its own knowledge and assessment of webmotors regarding its future earnings forecasts. In the latter case, such assessment may be based on information provided by webmotors, which may be incorrect or incomplete. To the extent that the actual results achieved by webmotors, and consequently of both webmotors and carsales, are different than those anticipated there is a risk that the profitability and future earnings of both webmotors and carsales may differ (including in a materially adverse way) from the performance as described in this Presentation. There is also no guarantee that any prospective future earnings of carsales will be realised after completion of the Acquisition. Investors should also note that this Presentation contains pro forma historical financial information, which is provided for illustrative purposes only and is not represented as being indicative of carsales' (or anyone else's) views on both webmotors' and carsales' future financial condition and/or performance.

4. Key management personnel

The success and performance of both webmotors and carsales will rely on the effectiveness, talent and experience of key management personnel. Due to the historical arrangements with Santander (webmotors' current majority shareholder), webmotors' CEO's incentive arrangements are separately documented with Santander. The entry by the webmotors CEO into a written employment contract with webmotors covering all aspects of his remuneration is a closing deliverable (which may be waived by carsales). There is a risk these arrangements may not be agreed with the webmotors CEO and he may depart webmotors following completion.

The loss of any key personnel (such as the CEO) or group of staff generally could cause disruption to the conduct of both webmotors' and carsales' businesses in the short term and may have a material adverse impact on both webmotors' and carsales' operations, financial performance and/or financial position. It may be difficult to replace key personnel, or to do so in a timely manner or at comparable expense.

5. Regulatory, fiscal and financial policy risks

Post completion of the Acquisition, carsales will own a majority stake of a company in Brazil and therefore may be required to comply with the associated legal, regulatory, tax, licensing, labour laws, and compliance relating to operating a business in Brazil.

The regulatory environment in Brazil can be complex and bureaucratic, with lengthy procedures and regulations that can slow down investment and economic growth. The legal uncertainty arising from problems related to court delays and the unpredictability of court decisions may have an adverse effect on businesses involved in proceedings that involve courts in Brazil. In particular, the labour law system in Brazil is considered arduous and difficult to comply with. This results in disputes and lawsuits being regularly brought against employers by employees in Brazil. Combined with a complex tax system, these factors can result in increased operational costs associated with doing business in Brazil.

The extent to which such issues will affect webmotors in the future is unknown. To the extent such issues do affect webmotors in the future, they may have the effect of adversely affecting the future financial and operational performance of webmotors (and, in turn, carsales, as it will be further exposed to this due to increasing its equity interest in webmotors from 30% to 70% post-completion of the Acquisition). carsales will need to manage compliance with applicable laws. Any breach of the relevant legal or regulatory obligations or failure to meet compliance requirements may have an adverse impact on, or prevent completion of, the Acquisition, and may also have an adverse impact on both webmotors' and carsales' earnings and/or financial position and performance as well as their reputation.

6. Political upheaval in Brazil

Ongoing political tensions in Brazil as a result of the October 2022 Brazilian general election has led to political and institutional instability and increased polarisation within Brazil. These tensions have led to recent rioting, damage and international condemnation of such events. There is uncertainty around how this upheaval will impact Brazil's economy and the future financial and operational performance of webmotors. The development and the perception of this risk in other countries, particularly in emerging economies and in the United States, China, and European Union member countries, may adversely affect the Brazilian economy and businesses in general. As carsales equity interest in webmotors will be increased from 30% to 70% post-completion of the Acquisition, carsales will in turn be further exposed to these risks.

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Key Risks

7. Economic instability in Brazil

Despite being one of the largest economies in Latin America and a major player in the global economy, Brazil has faced several economic challenges in recent decades. Brazil has a history of high inflation and interest rates, currency devaluation, exchange rate instability, and economic downturns that have impacted investments in the Brazilian economy. The Brazilian government has historically exercised and continues to exercise significant influence over the Brazilian economy. In recent years, the Brazilian government has taken steps to address these challenges, but the Brazilian government's influence, as well as the Brazilian economic and political situation, may have a material adverse effect on businesses in general and the future financial and operational performance of webmotors (and, in turn, carsales, as it will be further exposed to this due to increasing its equity interest in webmotors from 30% to 70% post-completion of the Acquisition).

8. Legal risks

The Acquisition involves carsales entering into the SPA with Santander and/or its subsidiaries in respect of webmotors (and, post-completion of the Acquisition, carsales will own 70% of the equity in webmotors and Santander will own the remaining 30%).

Whilst the SPA relating to the Acquisition contains some protections in respect of certain historical liabilities of webmotors, there is always a risk that the SPA does not contain adequate protection for potential liabilities relating to webmotors' business or other costs, potentially exposing carsales to the risk of future liabilities, costs or disputes arising in relation to the Acquisition or webmotors' business generally.

9. Global markets and foreign exchange risk

As a result of the Acquisition, carsales is further increasing its concentration in Brazil and therefore will be further exposed to the performance of Brazil's domestic economy as well as global macroeconomic conditions (including as a result of any sanctions or escalations from the current conflict in Ukraine or other future world conflicts).

carsales will also become more exposed to fluctuations in the value of the BRL (the Brazilian Real, the official currency of Brazil), as well as other global currencies, than it was prior to the Acquisition. In cases where carsales' debt or other obligations are in currencies different than the currency in which carsales earns revenue, carsales may face higher costs to service those debts, which could impact on its financial performance or position. Fluctuations in exchange rates may also decrease the expected contributions made by webmotors to carsales' earnings, resulting in an adverse impact on both webmotors' and carsales' earnings and/or financial position and performance.

10. Historical liabilities

If the Acquisition completes, carsales will have greater exposure to any liabilities that webmotors has incurred, or agreed to incur, in the past.

In addition, carsales will be exposed to any liabilities which were not identified during its due diligence, or which are greater than expected, for which insurance may not be adequate or available, and for which carsales may not have recourse. These could include liabilities relating to current or future litigation, regulatory actions and other liabilities. Such liability may adversely affect the financial performance or position of both webmotors and carsales following completion of the Acquisition.

11. Debt funding risks

As part of the Transaction, carsales will seek the consent of its existing lenders to the Acquisition. In the event carsales does not receive these consents, it will need to replace its existing debt facilities prior to completion of the Acquisition. In that case, carsales may rely upon a backstop, bridging or similar financial arrangements with other lenders which may have higher financing costs.

12. Underwriting risks

carsales has entered into an underwriting agreement with Goldman Sachs Australia Pty Ltd and UBS Securities Australia Ltd (together, the "Underwriters") in respect of the Entitlement Offer, a summary of which is set out in Appendix D of this Presentation ("Underwriting Agreement"). If certain conditions are not satisfied or if certain termination events occur, the Underwriters may terminate the Underwriting Agreement.

Termination of the Underwriting Agreement may impact the ability of carsales to proceed with and raise proceeds under the Entitlement Offer. If the Underwriters terminate the Underwriting Agreement, there is no guarantee that the Entitlement Offer will continue in its current form or at all. In these circumstances, carsales may need to find alternative funding to finance the Acquisition, which may result in carsales incurring additional costs and/or potential restrictions being imposed on the manner in which carsales conducts its business and deals with its assets. There is no guarantee that alternative funding could be sourced on satisfactory terms and conditions or at all. In this situation, carsales may not be able to complete the Acquisition.

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Key Risks

While carsales has certain rights to terminate the SPA in the event that the Underwriting Agreement is terminated, termination of the Underwriting Agreement could materially adversely affect carsales.

13. Anticipated benefits

There is a risk the anticipated benefits and efficiencies, including the anticipated benefits and efficiencies from carsales providing webmotors with strategic, product, technology and other related business services, associated with the Acquisition, may be achieved only in part, or not at all. This could impact carsales' financial performance and position, the future prospects of both webmotors and carsales and the forecasts and prospective financial information regarding both webmotors and carsales disclosed in this Presentation. There can be no assurance that webmotors will generate the anticipated positive results or benefits that it has planned to achieve under the webmotors business plan. The underlying assumptions for the business plan may not ultimately prove to be accurate or achievable.

There are also customary protections in the agreement between shareholders of webmotors which govern each shareholder's ability to enter into related party arrangements with webmotors (including the need to obtain the consent of the other shareholders to do so). Therefore, as a shareholder of webmotors, there can be no guarantee that carsales will be able to enter into arrangements with webmotors on any particular occasion in the future without the consent of the other shareholders of webmotors from time to time.

These risks may have a material impact on the operations, financial performance and/or financial position of both webmotors and carsales and the future price of carsales' shares.

14. Shareholding risk

The completion of the Acquisition will result in carsales holding a majority of shares in webmotors (as carsales will have increased its interest in webmotors from 30% of webmotors shares to 70% of webmotors shares), carsales will hold its interests in webmotors with another shareholder, being Santander. While carsales will have significant influence on the decision-making of webmotors, certain decisions require approval of all shareholders of webmotors or directors appointed by Santander.

Therefore, irrespective of carsales' interest in webmotors upon completion of the Acquisition, carsales will not be able to unilaterally control all decision-making processes of webmotors.

Santander may have economic or business interests or objectives that are different to those of carsales and may be unable or unwilling to fulfil their obligations under the shareholders agreement or may experience financial or other difficulties in future.

As part of the Acquisition, webmotors has also entered into various ancillary arrangements with Santander or its affiliates, pursuant to which Santander will provide webmotors with access to shared services and infrastructure on an ongoing basis. In the event any of these arrangements are terminated in accordance with their terms, webmotors may not be able to enter into contracts with third parties for the same services on as favourable terms. In such circumstances, the success of webmotors may be adversely impacted by the actions of webmotors' other shareholder.

In addition, carsales' reputation and its relationships with contractors and other stakeholders could be affected if the other shareholder of webmotors is or has been engaged in misconduct or negligence, either in connection with webmotors or a different investment. The occurrence of any of these risks could disrupt the operations of webmotors and negatively impact carsales' investment in, and the returns from, webmotors.

15. Change of control in webmotors

The completion of the Acquisition will result in a change of control in webmotors. Obtaining consent to the change of control from certain counterparties under specified material contracts is a condition precedent in favour of carsales under the Acquisition. Although carsales has conducted due diligence in connection with the Acquisition, there is a risk that the change of control may have an adverse impact on other material contracts that webmotors has entered into with third parties, including key customer and supplier agreements, or that webmotors is unable to obtain the necessary consents under the specified material contracts prior to Completion. Any loss of key merchants or contracts as a result of completion of the Acquisition may result in a material adverse impact to the operations, financial performance and/or financial position of both webmotors and carsales.

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Key Risks

B. OFFER SPECIFIC RISKS

16. Dilution risk

Eligible retail shareholders who do not take up their full Entitlements under the Entitlement Offer, as well as shareholders who are ineligible to participate in the Entitlement Offer, will have their percentage holding in carsales diluted as a result of the Entitlement Offer. Eligible retail shareholders who do take up their full Entitlements under the Entitlement Offer will not have their percentage holding in carsales diluted.

Further, in the future, carsales may elect to issue further shares or engage in offers to fund its operations, for working capital purposes or to fund other opportunities that carsales may decide to pursue. Shareholders at the time may also be diluted as a result of such issuances of shares.

17. Renouncement risk

Eligible shareholders who do not take up or sell their entitlements under the Entitlement Offer will have their entitlements treated as renounced and sold on their behalf in the institutional or retail bookbuild (as applicable) and any proceeds of sale of those entitlements in excess of the Entitlement Offer price (net of any expenses or applicable withholding tax) will be paid to such shareholders. However, there is no guarantee that any value will be received for those renounced entitlements through the bookbuild process. The ability to sell New Shares under the bookbuild and the ability to obtain any premium will be dependent upon various factors, including market conditions.

In respect of the retail bookbuild, if a retail premium is achieved, it may be less than, more than, or equal to any premium achieved on the institutional bookbuild. Accordingly, it is possible that retail shareholders who do not sell or take up their entitlements will receive less value than their institutional counterparts, or no value at all.

The tax consequences from selling or transferring entitlements or from doing nothing may be different. Before choosing to do nothing in respect of entitlements, you should seek independent tax advice and may wish to refer to the tax information contained in the retail information booklet which will provide further information on potential taxation implications for certain Australian shareholders.

18. Risk of selling or transferring entitlements

Eligible retail shareholders who do not wish to take up their full entitlements can sell them on the ASX or transfer them to another person or entity other than on the ASX during the retail trading period. Prices obtainable for retail entitlements may rise and fall over the trading period and liquidity may vary. If eligible retail shareholders sell or transfer their entitlements at one stage in the retail trading period they may receive a higher or lower price than a shareholder who sells or transfers their entitlements at a different stage in the retail trading period or through the retail shortfall bookbuild.

There is no guarantee that there will be a viable market during or on any particular day in the retail trading period on which to sell retail entitlements on the ASX. Eligible retail shareholders who wish to sell their entitlements may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for entitlements. If eligible retail shareholders choose to transfer their entitlements to another person or entity other than on the ASX, there is no guarantee they will receive any value for transferred entitlements.

19. Regulatory risk

carsales must comply with the applicable foreign securities laws and regulations in each jurisdiction in which the Entitlement Offer will be made available. Any breach of the relevant legal or regulatory obligations or failure to meet compliance requirements in any of the relevant foreign jurisdictions may have an adverse impact on the success of the Entitlement Offer, as well as the financial and operating position of carsales.

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Key Risks

20. Risks associated with an investment in shares

There are general risks associated with investments in equity capital such as carsales shares and the stock market. The trading price of carsales shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares issued under the Entitlement Offer being more or less than the Offer Price. There is also considerable uncertainty as to the ongoing impact of COVID-19 on the Australian and Brazilian and other economies (including the United States and Europe) and of the recent events involving Russia and Ukraine. Rising rates of inflation globally and the increase in interest rates by the Reserve Bank of Australia, the Brazilian Central Bank and the United States Federal Reserve is creating further uncertainty and instability in the Australian and Brazilian and global economies (including the United States and Europe) and may impact the market price of carsales shares, including the ability for carsales to successfully conduct further capital raises. Generally applicable factors that may affect the market price of carsales' shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in government legislation and policies, in particular taxation laws;
- announcement of new technologies;
- geopolitical instability, including international hostilities and acts of terrorism;
- demand for and supply of carsales' shares;
- announcements and results of competitors; and
- analyst reports.

The operational and financial performance and position of carsales and carsales' share price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors. No assurance can be given that the New Shares will trade at or above the Offer Price. None of carsales, its directors or any other person guarantees the market performance of carsales or of the New Shares.

It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable. Equity markets have in the past and may in the future be subject to significant volatility.

21. Exchange rate fluctuations

The proceeds that carsales will receive from the Entitlement Offer will be denominated in AUD. However, the purchase price payable by carsales under the Acquisition will be denominated in BRL. Given there is expected to be a period of time between the conclusion of the Entitlement Offer and the payment of the purchase price under the Acquisition, there is a risk that AUD/BRL exchange rate fluctuations may result in the proceeds received by carsales under the Entitlement Offer having a lower BRL value when the payment of the purchase price is made. Although carsales intends to mitigate this risk by hedging its exposure to the AUD/BRL exchange rate, there is no assurance that this will effectively protect carsales against the currency risk. There is a risk that carsales not be able to use as much of the proceeds received by it under the Entitlement Offer to reduce existing leverage. Possible increases in the interest rate, the cost of interest rate hedges and the level of financial covenants required by lenders in these situations may also adversely impact the operational and financial results of both webmotors and carsales if additional funds are required or not as much existing debt is repaid in this scenario.

22. Liquidity risk

Shareholders who wish to sell their New Shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market. There is no guarantee of the liquidity of the New Shares and there is a risk that shareholders may lose some of the money invested.

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Key Risks

C. RISKS RELATED TO INVESTMENT IN CARSALES, INCLUDING POST COMPLETION OF THE TRANSACTION

23. Cyber security

The cyber threat to companies around the world is growing and unrelenting. As an online business, carsales is not immune to these risks. As a result of this growing threat, there has been an increased scrutiny of businesses by consumers and government agencies as they begin to evaluate whether the businesses they support are taking adequate steps to mitigate risk and protect their sensitive information. A cyberattack or hack of carsales' systems, including those of third party providers of information technology services to carsales, could have serious impacts on carsales' reputation, operational and financial performance.

carsales collects personal information on its customers. Data or security breaches may compromise the ability of carsales to protect customer data, which could result in breaches of privacy laws and may damage carsales' brand, reputation and consumer confidence. Further, laws relating to data privacy are evolving across all jurisdictions and any changes to standards may adversely impact carsales systems and operating procedures.

In particular, new data protection and privacy laws were introduced in Brazil in 2020 and significant reforms were made to Australia's privacy laws in late 2022. In light of increased scrutiny on data protection and privacy laws (in Brazil, Australia and other jurisdictions that carsales operates in), there is potential for further reforms in this space. Given the additional responsibilities these laws place upon businesses, and the uncertainties of what additional responsibilities further reforms (if any) in data protection and privacy laws may place upon business, there is a risk that both carsales and webmotors may not be able to quickly adapt to and comply with these regimes depending on the complexity and severity of the changes that need to be made to their current data handling protocols.

carsales' businesses may be adversely affected by malicious third party applications that interfere with, or exploit, security flaws in its websites. Viruses, worms and other malicious software programs could, among other things, jeopardise the security of information stored in a user's computer or in carsales' computer systems or attempt to change the internet experience of users by interfering with carsales' ability to connect with its users.

If carsales' efforts to combat these malicious applications are unsuccessful, or if its products and services have actual or perceived vulnerabilities, carsales' business reputation and brand name may be harmed and user traffic could decline, which may result in a material adverse effect on carsales' operations, financial performance and/or financial position.

24. Reputational risks

The success of carsales and its businesses and associates around the world, including webmotors, is heavily reliant on its reputation and branding. Unforeseen issues or events, which place carsales' reputation at risk, may impact its future growth and profitability.

25. Relationship with dealers and OEMs

carsales derive a significant proportion of its revenue from motor vehicle dealers and automotive manufacturers ("OEMs"). A change in the size and/or structure of this market could impact the earnings of carsales. In particular, consolidation of the dealer market with fewer, larger dealers or increased manufacturer control of dealers' online advertising activity may impact upon the financial performance of carsales. In addition, a significant proportion of the revenue of carsales is generated under monthly agreements with motor vehicle dealers. Should a significant number of dealers cancel or fail to renew their agreements, this may have an adverse effect on the financial performance of carsales. OEMs are also increasingly looking to establish direct relationships with customers which could be enhanced through the proliferation of connected cars. If OEMs try and extend this relationship into used cars, this could potentially have a negative impact on carsales.

26. Competition

The online advertising industry for motor vehicles, commercial trucks, recreational vehicles, powersports and equipment is highly competitive. While carsales will undertake reasonable due diligence in its business decisions and operations, carsales will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of carsales. For instance, new technologies could result in carsales' various online platforms not being sufficiently differentiated to other similar offerings. carsales' ability to develop additional online features could be adversely affected if it is unable to respond effectively and/or in a timely manner to the strategies and actions of competitors and potential competitors or the entry of new competitors into the market. This may in turn impede the financial condition and rate of growth of both carsales and their operations, financial performance and/or financial position.

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Key Risks

27. Downturn in economy or advertising market

The performance of carsales will continue to be influenced by the overall condition of the motor vehicle, commercial truck, recreational vehicle, powersports and equipment markets. These markets are influenced by the general condition of the economies carsales operates in (along with others), which by their nature is cyclical and subject to change. In addition, carsales derives a significant proportion of its revenue from display advertisers on its network of websites. A decline or significant change in the advertising market as a result of broader economic influences or changing advertiser trends could have a negative impact on carsales' future earnings.

28. Information technology

The performance of carsales' websites, apps, databases, IT and management systems is very important to the reputation of carsales, its ability to attract customers and to achieve overall market acceptance of its services.

carsales' websites and business operations rely on owned and third party IT infrastructure and systems, telecommunications operators, data centres and other third parties to maintain its websites and provide its products and services to customers. Any interruption to these operations, corruption to the databases or loss of customer data could impair carsales' ability to operate its customer facing websites which could have a negative impact on carsales' financial performance and reputation. carsales' financial performance will also depend on its ability to monitor and manage major projects such as website upgrades and other projects involving its IT infrastructure.

Although carsales' systems have been designed around industry standard architectures, they remain vulnerable to damage or interruption from earthquakes, floods, fires, power loss, telecommunication failures, terrorist attacks, computer viruses or similar events. Both carsales' disaster recovery planning cannot account for all eventualities. The websites operated by carsales have experienced system failures in the past and may do so in the future. If frequent or persistent significant system failures are experienced on carsales' websites, they may need to take steps to increase the reliability of its systems and invest in further or improved back-up systems. This could be expensive, reduce operating margins and may not be successful in reducing the frequency or duration of unscheduled downtime. It would also negatively impact carsales' business reputation and brand name.

29. Dependence on internet infrastructure

As an online business, carsales is dependent on the ongoing maintenance of the global, regional and local internet infrastructure to provide the necessary data speed, capacity and security to allow it to offer viable services.

The internet has experienced significant growth in its number of users and amount of traffic. To the extent that the internet continues to experience increased numbers of users, there can be no assurance that the internet infrastructure will continue to be able to support the demands placed on it by continued growth. Any ongoing or serious disruptions to the performance of the internet in any of carsales' markets will adversely affect carsales' operations and growth plans and could damage its business reputation and brand name.

30. Reliance on search engine marketing

A minority component of the revenue of carsales is attributable to customers who access each of carsales' websites by clicking on links that carsales has paid to list on search engine results pages. From time to time, carsales places bids on key words at a certain cost per click, the cost of which is subsequently paid to the search engine in order to place these listings with a search engine. The cost of search engine marketing generally increases as the importance of online advertising increases and competition to be ranked higher in paid listings increases. Furthermore, businesses might have to submit higher bids in order to purchase certain key words to offset a reduction in their click-through rate. This may occur if carsales were to suffer negative publicity or if its market share were to decline, or if any other factor impacted on its brand or reputation. In addition, if carsales were to experience a reduction in natural search visibility in search engines, it could increase carsales' reliance on search engine marketing. The business, financial performance and operations of carsales may be materially adversely affected by any increase in the cost of, or in reliance on, search engine marketing, or any decrease in the effectiveness of its search engine marketing.

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Key Risks

31. Litigation or disputes

In the ordinary course of business, carsales may be involved in possible disputes. These disputes could give rise to litigation, the outcome of which could have a material adverse effect on its operations, financial performance and/or financial position. While the extent of any disputes and litigation cannot be ascertained at this time, any dispute or litigation may be costly and may adversely affect the operational and financial results of carsales. There is also a risk that carsales' reputation may suffer due to the profile and public scrutiny surrounding any such litigation and disputes regardless of their outcome.

webmotors is currently party to various civil, labour and taxation-related legal actions or other proceedings and disputes that have arisen in the normal course of webmotors' business. carsales is of the view, and expects, that any liabilities arising from these legal actions, proceedings and disputes would not have a material adverse effect on webmotors, however the outcome cannot be predicted with certainty and it is possible that either alone or in aggregate these legal actions, other proceedings and disputes will have a material adverse impact on webmotors (including the financial position and reputation of webmotors).

32. Intellectual property

carsales regards substantial elements of its websites, software tools, applications, databases and underlying technology as proprietary. Despite precautionary measures, third parties may copy or otherwise obtain and use carsales' respective proprietary information without authorisation or may develop similar technology independently. In addition, competitors may be able to design around carsales' technologies or develop competing technologies substantially similar to those without any infringement of carsales' proprietary rights. Any legal action that carsales may bring to protect its proprietary information could be unsuccessful and expensive and would divert management's attention from its business operations.

carsales is also subject to the risk of claims alleging infringement of third-party proprietary rights. If carsales infringes upon the rights of third parties, it may be unable to obtain licences to use those rights on commercially reasonable terms. Third parties that provide products and services that are critical to carsales may be subject to similar claims, which could prevent them from continuing to provide these products and services. In either of these events, carsales may be required to undertake substantial reengineering of its systems or processes in order to continue offering its services and it may not succeed in doing so. In addition, any claim of infringement could use substantial management time and result in carsales incurring substantial costs to negotiate and resolve the claim. Furthermore, a party making such a claim could secure a judgment that requires carsales to pay substantial damages, which could adversely affect carsales' operations, financial performance and/or financial position.

33. Electric vehicles

The number of electric vehicles being purchased is rapidly increasing. The average purchase price of an electric vehicle is currently greater than the average price of a conventional combustion engine vehicle. The engines of electric vehicles tend to last longer than the engines of traditional combustion engine vehicles. The increase in the sale of electric vehicles may result in consumers purchasing fewer vehicles and less frequent vehicle purchases by a consumer over their life. This could result in a decline in sales of traditional combustion engine vehicles, which includes commercial trucks and recreational vehicles, which could have an adverse financial impact on carsales. Several electric vehicle manufacturers market and sell their products directly to consumers (e.g., Tesla) and this may extend to manufacturers of traditional combustion engine vehicles, which may have an adverse impact on carsales' revenue that is generated from existing relationships with vehicle manufacturers and dealers.

34. Supply of vehicles

carsales' ability to offer a wide variety of automotive and non-automotive products, including motor vehicles, commercial trucks, recreational vehicles, powersports and equipment products for sale are key contributors to the appeal of its business to customers. There is a risk that carsales may be unable to continue to provide the same variety of products to customers if the number of motor vehicles, commercial trucks and recreational vehicles being supplied to its market (as applicable) by manufacturers decreases. This risk has been further heightened as a result of the conflict in Ukraine which continues to create shortages in the supply of essential items used in the manufacture of vehicles. This could adversely affect the operations, financial performance and/or financial position of carsales.

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Key Risks

35. Shift away from car ownership

carsales' core business offering relies on the desire of individuals to own a vehicle. There is a risk that with the increase in alternative options to individual vehicle ownership, for example, vehicle sharing services, there may be a shift away from individual vehicle ownership in the long term albeit during the COVID-19 pandemic this trend declined as individuals preferred to have their own vehicles. As the effects of the COVID-19 pandemic diminish, the trend away from individual car ownership may increase in the future. This could adversely affect the operations, financial performance and/or financial position of carsales.

36. Insurance

Not all risks are insured or insurable. carsales cannot be certain that its current insurance is adequate or that adequate insurance coverage for potential losses and liabilities will be available in the future on commercially reasonable terms. If carsales experiences a loss in the future, the proceeds of the applicable insurance policies, if any, may not be adequate to cover replacement costs, lost revenues, increased expenses or liabilities to third parties. Additionally, carsales' current insurance policies may not cover newly acquired assets or businesses (including its investment in webmotors) and/or such acquisition may involve a substantial increase in premiums to achieve coverage. These risks may have a materially adverse effect on carsales' financial position and performance.

37. Expiry or termination of material contracts

carsales relies on service providers for a number of ongoing services, which if terminated might have significant financial and operational implications for their respective businesses. Whilst each party seeks to manage these arrangements, from time to time, in the ordinary course of business, material contracts will be terminated by the counterparty, expire or come up for renegotiations.

Whilst carsales carefully manages the replacement and renegotiation of material contracts and seeks to maintain positive relationships with counterparties, there is a risk that a counterparty may not be willing to enter into a further agreement or may seek to renegotiate the terms of the contract on less favourable terms for carsales. If any of the material contracts are terminated by the counterparty, not renewed or renegotiated on less favourable terms, it may have an adverse impact on the operations, financial performance and/or financial position of carsales.

38. Future acquisitions

carsales may consider future acquisitions where it believes they are supportive of carsales' growth strategy or are otherwise in the best interests of carsales. There are a number of potential risks associated with acquisitions, including but not limited to the integration of financial, operational and managerial resources. If the assets or businesses are not successfully integrated, this may have a material adverse effect on carsales' financial and operational performance.

In addition, while carsales will conduct due diligence on proposed acquisitions, there is no assurance that an acquisition will perform as forecast once fully integrated, or successfully achieve the desired objectives, including, where applicable, any synergies. Further, carsales may encounter unanticipated events, circumstances or legal liabilities in connection with any proposed acquisition, including risks with financing or refinancing any proposed acquisition.

39. Key personnel

carsales relies on the talent and experience of its directors, key senior management and staff generally. The loss of any key personnel or a group of staff generally could cause disruption to the conduct of carsales in the short term and may have a material adverse impact on carsales' operations and/or financial performance. It may be difficult to replace key personnel, or to do so in a timely manner or at comparable expense.

40. Culture and talent

Poor corporate culture can lead to, amongst other things, unethical practices, lack of trust, poor decision-making, increased employee turnover and reduced motivation. Any of these outcomes may have a material adverse impact on carsales' operations and financial performance. As with carsales' key personnel, the future success of carsales will depend substantially on its ability to attract and retain high quality staff and consultants. carsales relies on its highly capable staff to manage the operational, sales, compliance and other functions of its business. There is a risk that, if carsales is understaffed (or the workload of existing staff is unsustainable), carsales' operational and financial performance will suffer.

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Key Risks

41. Human resource risk

Ongoing controversy in countries that carsales operates in on the subject of award and minimum conditions and payments (including wages and overtime) and the classification of persons as independent contractors or employees, including in Brazil, also raises risks for carsales, as it engages a large number of employees and independent contractors.

While carsales has processes in place to ensure compliance with applicable labour laws, the overlap of laws, regulations, workplace agreements, awards and industrial relations rules can give rise to risks of breaches occurring in the countries in which carsales operates.

42. International expansion

With the expansion of the business into new high growth international geographies, carsales becomes exposed to the macroeconomic environment of those markets as well as to fluctuations in exchange rates. carsales may not be able to fully recoup its investment in these markets should it not be able to accelerate the growth of its business through the implementation of carsales' business models, intellectual property and technologies.

43. Regulatory risk

carsales must comply with wide ranging laws and regulations in each of the jurisdictions in which it operates, which include consumer protection laws. Changes to laws and regulations that apply to carsales may have a material adverse effect on carsales' financial position and prospects. Further, regulatory requirements in any of the jurisdictions in which carsales operates may become more burdensome in the future, which may result in carsales being required to dedicate more time, resource and expenditure to ensure compliance. Any breach of the relevant legal or regulatory obligations or failure to meet compliance requirements may have an adverse impact on the financial performance and operating position of carsales.

D. GENERAL RISKS

44. Dividends

The payment of dividends in respect of carsales' shares is impacted by several factors, including carsales' profitability, capital requirements and free cash flow. Any future dividends will be determined by carsales' board of directors having regard to these factors, among others. There is no guarantee that any dividend will be paid by carsales, or if paid, paid at historical levels.

45. Macroeconomic conditions

Adverse macroeconomic conditions could have an impact on the retail sector leading to lower demand for automotive and non-automotive products, which could adversely affect carsales' operations, financial performance and/or financial position. Sustained periods of economic downturn leading to increased unemployment, higher cost of living and increased interest rates may also lead to lower demand, which could adversely affect carsales' operations, financial performance and/or financial position.

The ongoing impacts of the COVID-19 pandemic combined with other risks, e.g., global outbreak of other communicable diseases or geopolitical risk, has had, or may have, a significant impact on the global economy and the ability of individuals, businesses, and governments to operate. These events could and materially increase economic disruption. Ongoing COVID-19 related supply chain disruption and labour mobility constraints could result in lower inventory levels or a decline in profit margins. Despite the global rollout of vaccine programs, the COVID-19 pandemic continues to impact the domestic and global economy. Increasing vaccination rates have led to the easing of restrictions on regional and international travel, events, meetings and other more normal activities. However, while a majority of restrictions have been lifted or modified, governments in the countries that carsales operates in, as well as in countries which form part of the supply chain of carsales, may in the foreseeable future reintroduce restrictions or implement and introduce further measures to contain the spread of future COVID-19 outbreaks or other communicable disease or pandemic outbreaks. Further COVID-19 variants and other communicable disease may develop that require different government responses and greater restrictions than those that have been adopted to date. The COVID-19 pandemic and related containment measures, as well as other macroeconomic events, including central bank policies to curb inflation, future government actions, global outbreaks of other communicable diseases or geopolitical risk, may have an impact on customer purchasing appetite which could have an adverse impact on carsales' financial performance, financial position, operations and success.

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Key Risks

Overall, carsales' financial performance, financial position and the price of carsales' shares may fluctuate due to various factors, including movements in domestic and international capital markets, recommendations by brokers and analysts, investor perceptions, interest and exchange rates, changes in government, inflation, fiscal, monetary and regulatory policies, prices of commodities, global geopolitical events (including the recent events involving Russia and Ukraine, which appear to continue to have had a significant impact on financial markets causing general uncertainty in the market), hostilities and acts of terrorism, and other factors.

46. Rising inflation (vehicle costs)

Inflation is increasing globally. As inflation increases, this may result in prices of motor vehicles, commercial trucks and recreational vehicles increasing. Inflation also increases manufacturing costs and these costs are passed on to consumers. If these prices increase, fewer consumers may be able to purchase vehicles. This may result in a reduction of the number of vehicles sold by manufacturers and dealers, which could have an adverse impact on the operations, financial performance and/or position of carsales.

47. Rising inflation and staff shortages

Unemployment rates in carsales' countries that it operates in are currently among the lowest in history. This has increased the costs for employers of retaining existing staff and hiring new staff. The challenging labour market and increasing inflation (which increases the cost of living for employees) makes it more difficult to retain existing staff and hire new staff. carsales relies on the quality and stability of its workforce for performance. If inflation continues to rise and the labour market remains challenging, this may result in a decline in carsales' financial performance, which could have an adverse impact on the operations, financial performance and/or position of carsales.

48. Rising interest rates (vehicle sales)

Benchmark interest rates in carsales' respective countries that it operates in have been increasing. Further, the Reserve Bank of Australia, Banxico (the Mexican Central Bank) and the United States Federal Reserve have indicated that it is likely that interest rates will continue to increase in Australia, Mexico and the United States respectively. Increasing interest rates may have several consequences for sales of motor vehicles, commercial trucks and recreational vehicles, including it being more difficult for consumers to obtain vehicle finance as lenders may require additional security or impose stricter requirements before advancing vehicle finance, vehicle finance being more expensive and for consumers with existing vehicle finance, the servicing of this debt could be more expensive. This could result in fewer vehicle sales by manufacturers and dealers, as well as fewer consumers being able to obtain vehicle finance, which could have an adverse financial impact on the operations, financial performance and/or position of carsales.

49. Force majeure

In addition to the COVID-19 pandemic risks, events may occur within or outside Australia that could have an adverse effect on the global economies and carsales' share price. These events include hostilities (including the recent events involving Russia and Ukraine, which appear to have had a significant impact on financial markets causing general uncertainty in the market), outbreaks of other communicable diseases or pandemics, acts of terrorism, civil wars, labour strikes, natural disasters or other man-made disasters.

50. Changes in tax rules or their interpretation

Changes in tax law, or changes in the way tax laws are interpreted may impact the tax liabilities of carsales, shareholder returns, or the tax treatment of an investment. In particular, both the level and basis of taxation may change. Tax law is frequently being changed, both prospectively and retrospectively. Any actual or alleged failure to comply with, or any change in the application or interpretation of tax rules applied in respect of such transactions, may increase carsales' tax liabilities or expose it to legal, regulatory or other actions.

51. Online retail market

There is no guarantee that the online retail markets in carsales' respective countries that it operates in will continue to grow into the future, or as currently forecast. Growth in these online retail markets is expected to be driven partly by the migration of customers from traditional retail formats to online retail platforms. This factor is in part outside the control of online retailers, and there is no guarantee that the migration of customers observed in recent years will continue in the future. If online penetration of retail markets does not increase in line with carsales' expectations, carsales may not be able to acquire new customers or engage existing customers, and its business, financial condition and operating results may suffer.

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Key Risks

52. Trading patterns

carsales' financial performance depends in part on its ability to gauge and react to changing trading patterns in a timely manner. The change to trading patterns is further heightened as a result of the ongoing impact of COVID-19 and ongoing disruption which has created volatility in customer spending patterns. If carsales fails to react to changes in trading patterns in a timely manner, this may result in lower revenue and margins and could adversely impact carsales' financial and operational performance.

53. Changes in Australian Accounting Standards

Australian Accounting Standards are issued by the Australian Accounting Standards Board ("AASB") and are outside of the control of carsales and its directors. Any changes to the accounting standards or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of carsales.

There is also a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, including revenue and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in carsales' consolidated financial statements.

54. Currency risks

Revenue and expenditure in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. carsales carries on a large part of its business outside of Australia. Accordingly, revenues and payments will be made in those countries' currencies and may deviate from budgeted expectations if there are adverse currency fluctuations against the Australian dollar.

55. Heightened geopolitical risk

The ongoing Russia-Ukraine conflict has had and will continue to have a significant impact on vehicle manufacturers and dealers (e.g., shortages of critical materials, a slowing down of automotive electrification, disruptions to key supply chains, semi-conductor and electric vehicle battery manufacturing, and a reduction in catalytic converter production), resulting in a decline in the number of vehicles sold and car prices remaining high. This conflict has also created a significant degree of uncertainty in global markets, which could have an adverse impact on carsales.

56. General operating risks

The performance of carsales may be subject to conditions beyond the control of its management, and these conditions may reduce sales of its services and/or increase costs of both current and future operations (e.g. unplanned shutdowns for an extended period of time, changes in legislative requirements, variation in timing of regulatory approvals, abnormal or severe weather or climatic conditions, natural disasters, fire and explosion events, disruption to transport operations due to a significant event or regulatory action, reputational issues, unexpected maintenance or technical problems, new technology failures and industrial disruption).

57. Climate change

Carbon emissions from traditional combustion engine vehicles is one of the leading causes of global warming. For this reason, several governments have implemented measures to reduce these emissions (e.g., the introduction of mandatory catalytic converters). This area is evolving rapidly and governments are under significant pressure to make changes to reduce climate change and carbon emissions. These changes could result in an increase in the cost of vehicles, which is carried by the consumer, or other consequences that could have an adverse impact on the operations, financial performance and/or financial position of carsales.

58. Historical acquisitions

In accordance with its growth strategy, carsales has undertaken several acquisitions in the past. At the time of each acquisition, carsales conducted due diligence. Despite this, it is possible that one or more issues or liabilities may not have been identified, or are of an amount greater than expected, and that the protections negotiated by carsales prior to the relevant acquisition are inadequate in the circumstances and may materially affect carsales and its business in the future.

E. OTHER RISKS

59. Other risks

The above risks should not be taken as a complete list of the risks associated with an investment in carsales. The risks outlined above, and other risks not specifically referred to may in the future materially adversely affect the value of carsales securities and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by carsales in respect of carsales shares.

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Appendix C International Offer Restrictions

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International Offer Restrictions

This Presentation does not constitute an offer of entitlements ("**Entitlements**") or New Shares of carsales in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold in the institutional component of the Entitlement Offer, in any country outside Australia except to the extent permitted below.

Bermuda

No offer or invitation to subscribe for Entitlements or New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for Entitlements or New Shares.

Canada (British Columbia, Ontario and Quebec provinces)

This Presentation constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "**Provinces**"), only to persons to whom such securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the Entitlement Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Entitlements or the New Shares.

carsales as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon carsales or its directors or officers. All or a substantial portion of the assets of carsales and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against carsales or such persons in Canada or to enforce a judgment obtained in Canadian courts against carsales or such persons outside Canada.

Any financial information contained in this Presentation has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Presentation are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Entitlements and the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

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International Offer Restrictions

Cayman Islands

No offer or invitation to subscribe for Entitlements or New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

European Union

This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Presentation may not be made available, nor may the Entitlements or the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Prospectus Regulation**").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Entitlements and New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). Accordingly, this Presentation may not be distributed, and the Entitlements and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

Japan

The Entitlements and the New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "**FIEL**") pursuant to an exemption from the registration requirements applicable to a private placement of securities to "qualified institutional investors" (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder) ("**Qualified Institutional Investors**"). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

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International Offer Restrictions

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**"). The Entitlements and the New Shares in the Entitlement Offer are not being offered to the public within New Zealand other than to existing shareholders of carsales with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, the Entitlements and the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act;
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This Presentation has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this Presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This Presentation and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "**SFA**") or another exemption under the SFA.

This Presentation has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to such securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Entitlements or the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Presentation will not be filed with, and the offer of such securities will not be supervised by, the Swiss Financial Market Supervisory Authority ("**FINMA**").

Neither this Presentation nor any other offering or marketing material relating to the Entitlements or the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. Such securities will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Presentation is personal to the recipient and not for general circulation in Switzerland.

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International Offer Restrictions

United Arab Emirates

This Presentation does not constitute a public offer of securities in the United Arab Emirates. The Entitlements and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Presentation nor any securities have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the Entitlements or the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This Presentation may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer or invitation to subscribe for Entitlements or New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this Presentation nor any other document relating to the Entitlement Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares.

These securities may not be offered or sold in the United Kingdom by means of this Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to carsales.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.

United States

This Presentation may not be distributed or released in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States.

Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, in the institutional component of the Entitlement Offer, the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States, except in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States) in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

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Summary of Underwriting Agreement

carsales has entered into an underwriting agreement with the Underwriters in respect of the Entitlement Offer (the "Underwriting Agreement").

The Underwriting Agreement contains customary representation and warranties and indemnities in favour of the Underwriters. The Underwriters' obligations under the Underwriting Agreement, including to underwrite and manage the Entitlement Offer, are conditional on certain matters (which if not satisfied by the time required, entitles the Underwriters to terminate their obligations under the Underwriting Agreement).

The Underwriters may also, in certain circumstances, terminate their obligations under the Underwriting Agreement on the occurrence of certain events including those set out below.

Termination Events

- ASX announces that carsales will be removed from the official list or that its shares will be removed from official quotation, or suspended, other than in connection with the Entitlement Offer;
- carsales alters its capital structure without the consent of the Underwriters;
- carsales or a material subsidiary of carsales is deemed insolvent or there is an act or omission which may result in carsales or a material subsidiary of carsales becoming insolvent;
- the chief executive officer or chief financial officer of carsales has their employment terminated by carsales for cause without the prior written consent of the Underwriters;
- carsales or any of its directors or officers engage, or have engaged, in any fraudulent conduct or activity;
- a director or senior manager of carsales is charged with an indictable offence relating to financial or corporate matters, or a director of carsales is disqualified from managing a corporation;
- ASIC or any governmental agency charges or commences any court proceedings or public action against carsales or any of its directors, or announces that it intends to take action;
- a force majeure event occurs;
- carsales withdraws the Entitlement Offer or any part of it or indicates that it does not intend to or is unable to proceed with the Entitlement Offer;
- a certificate is not furnished when required to be furnished by carsales under the Underwriting Agreement;
- ASIC issues or threatens to issue proceedings in relation to the Entitlement Offer or commences any formal inquiry or investigation into the Entitlement Offer and such proceedings, inquiry or investigation is not withdrawn within 2 business days after it is made, or before settlement of the Institutional Entitlement Offer;
- there is an application to any government agency for any order, declaration or other remedy, or any other government agency commences a hearing or announces its intention to do so in connection with the Entitlement Offer and such application, investigation or hearing is not withdrawn within 2 business days after it is made, or before settlement of the Institutional Entitlement Offer;
- ASX refuses to grant approval for the official quotation of the New Shares or such approval is withdrawn, qualified or withheld before the date of the allotment or issue of the New Shares;
- carsales becomes required to give or gives a correcting notice under sections 708AA(10) or 708AA(12) of the Corporations Act (as included by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (the "ASIC Instruments"));
- any event specified in the timetable is delayed without the prior written consent of the Underwriters;
- or a scheme of arrangement or reconstruction is announced by carsales which would result in a change in control of carsales.

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Summary of Underwriting Agreement

In addition, the Underwriters may terminate their obligations under the Underwriting Agreement if any of the following events has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the likely market price at which the New Shares will trade on ASX or, where the event leads or is likely to lead to a contravention by or liability of an Underwriter or its affiliates under the Corporations Act or any other applicable law:

Termination Events

- there is a change in the chief executive officer or chief financial officer of carsales for reasons other than having their employment terminated by carsales for cause, or there is any other change to carsales' Board of Directors;
- carsales or a subsidiary of carsales contravenes the Corporations Act, carsales' constitution, the ASX Listing Rules or, in relation to the Entitlement Offer or the Proposed Transaction, any other applicable law;
- a furnished certificate contains a statement that is untrue, incorrect, or misleading or deceptive in any material respect;
- there is a general moratorium or material disruption on commercial banking activities in Australia, the United States of America, the United Kingdom or Hong Kong declared by the relevant central banking authority;
- trading of all securities quoted on ASX, LSE, HSE, NASDAQ or NYSE is suspended or limited in a material respect;
- hostilities not present, or a major escalation in existing hostilities occurs involving any one or more of Australia, New Zealand, Canada, the United States or the United Kingdom, any member state of the European Union, Russia, Democratic People's Republic of Korea, Japan or the People's Republic of China, or a major terrorist act is perpetrated in any of those countries or chemical, nuclear or biological weapons of any sort are used in connection with or the military of any member state of NATO becomes directly involved in the Ukraine conflict that is ongoing as at the date of the Underwriting Agreement;
- there is a change in relevant law or policy in Australia which regulates the Acquisition or the Entitlement Offer;
- ASIC or any other government agency commences or gives notice of an intention to prosecute or to commence a hearing or investigation of carsales (or any director or employee of carsales) and such prosecution, investigation or hearing becomes public or is not withdrawn within 2 business days after it is made, or before the settlement date of the Institutional Entitlement Offer;
- in the reasonable opinion of the Underwriters, an adverse new circumstance arises that would render the offer materials false, misleading or deceptive or likely to mislead or deceive;
- a statement contained in the offer materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or omit any information required under the Corporations Act, or any expression of opinion or intention in the offer materials is (or ceases to be) fairly and properly supportable, or there are no (or ceases to be) reasonable grounds for making any statements in the offer materials;
- an event or circumstance occurs or becomes known that would have required carsales to give ASX a correcting notice under sections 708AA(10) or 708AA(12) of the Corporations Act (as included by the ASIC Instruments) had the cleansing notice been lodged on the basis of information known at that time;

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Summary of Underwriting Agreement

Termination Events

- an adverse change occurs in the financial position, results, operations or prospects of carsales from the position disclosed to the Underwriters or the information publicly available, or the offer documents prior to the date of the Underwriting Agreement (subject to certain exceptions);
- carsales fails to perform or observe any of its obligations under the Underwriting Agreement;
- a representation, warranty or undertaking made or given by carsales under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;
- any information supplied to the Underwriters prior to the Underwriting Agreement for the purpose of due diligence, the Entitlement Offer materials or the Entitlement Offer is, or becomes false, misleading or deceptive or likely to mislead or deceive (including by omission);
- an offer of shares or transaction is announced, which is recommended by the directors of carsales and which may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in carsales;
- or there is any adverse, or prospective adverse change or disruption to the financial markets, political or economic conditions of Australia, New Zealand, the United States, the United Kingdom or Hong Kong.

If the Underwriters terminate their obligations under the Underwriting Agreement, the Underwriters will not be obliged to perform any of their obligations that remain to be performed.

Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Entitlement Offer. In these circumstances, carsales would need to utilise alternative funding to achieve its objectives described in this Presentation.

For details of the fees payable to the Underwriters in consideration for performing their obligations under the Underwriting Agreement, see the Appendix 3B released to ASX on 8 March 2023.



ASX & Media Release

13 March 2023

Completion of Institutional Component of Entitlement Offer

carsales.com Ltd ("**carsales**", ASX:CAR) is pleased to announce the successful completion of the institutional component ("**Institutional Entitlement Offer**") of its fully underwritten 1 for 14.01 pro-rata accelerated renounceable entitlement offer (with retail rights trading) that was announced on Wednesday, 8 March 2023 ("**Entitlement Offer**").

The Institutional Entitlement Offer raised approximately A\$380 million at the offer price of A\$19.95 ("**Offer Price**") per new carsales share ("**New Share**") and was well supported by eligible institutional shareholders with a take-up of approximately 96%.

A bookbuild for shares not taken up in the Institutional Entitlement Offer on behalf of eligible and ineligible institutional shareholders was completed on Friday, 10 March 2023 ("**Institutional Shortfall Bookbuild**"). The Institutional Shortfall Bookbuild cleared at a price of A\$21.75 per New Share, which represents a premium of A\$1.80 to the Offer Price of A\$19.95 per New Share. Eligible institutional shareholders who elected not to take up their entitlements and certain ineligible institutional shareholders will receive A\$1.80 for each entitlement (net of any withholding tax or expenses) sold through the Institutional Shortfall Bookbuild. This payment is expected to be made on or around Tuesday, 21 March 2023.

As announced on Wednesday, 8 March 2023, the proceeds from the capital raising are intended to be used to fund the acquisition of an additional 40% of shares in webmotors S.A. ("**webmotors**") (the "**Acquisition**") and strengthen carsales' balance sheet, reducing pro-forma Dec-22 leverage to 1.9x and providing for increased capacity to pursue future growth opportunities¹.

carsales CEO Cameron McIntyre said "We are very pleased by the strong level of support received from institutional shareholders and their endorsement of our strategy. The acquisition of a further 40% interest in webmotors is an exciting opportunity for carsales and we look forward to continuing to grow the business in the attractive Brazilian automotive market alongside Banco Santander (Brasil) who, following successful completion of the acquisition, will be a 30% shareholder and partner in the business."

New Shares to be issued under the Institutional Entitlement Offer will rank equally with existing carsales shares from the date of issue, however will not be entitled to receive the FY23 interim dividend already announced by carsales on Monday, 13 February 2023 (ex-date Friday, 17 March 2023). Settlement of the New Shares issued as part of the Institutional Entitlement Offer is expected to occur on Monday, 20 March 2023, with the issue of those New Shares expected to occur, and ordinary trading expected to commence, on Tuesday, 21 March 2023.

¹ Based on carsales' debt position as at 31 December 2022 including the pro-forma adjustments to reflect the impact of the Acquisition as outlined on slides 29-30 of the investor presentation lodged on the ASX on Wednesday, 8 March 2023 ("**Investor Presentation**"). Investors are referred to the section titled 'Disclaimer' in the Investor Presentation, including, without limitation, the sub-section concerning pro-forma financial information.

3 ASX Announcements continued

Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") is expected to raise approximately A\$121 million taking the expected size of carsales' total equity raising to approximately A\$500 million. The Retail Entitlement Offer will open at 10:00am (Melbourne time) on Wednesday, 15 March 2023 and close at 5:00pm (Melbourne time) on Thursday, 30 March 2023.

Under the fully underwritten Retail Entitlement Offer, eligible retail shareholders will be able to subscribe for 1 New Share for every 14.01 existing carsales ordinary shares held on the record date of 7:00pm (Melbourne time) on Monday, 13 March 2023 ("**Record Date**"), at the same Offer Price and offer ratio as the Institutional Entitlement Offer.

Eligible retail shareholders may:

- Elect to take-up some or all of their entitlements under the Retail Entitlement Offer ("**Retail Entitlements**") prior to 5:00pm (Melbourne time) on Thursday, 30 March 2023 and receive New Shares
- Sell or transfer all or part of their Retail Entitlements. Retail Entitlements may be traded on the ASX from Monday, 13 March 2023 (on a deferred settlement basis) and Thursday, 16 March 2023 (on a normal settlement basis) to Thursday, 23 March 2023.² Retail Entitlements will trade under the ASX ticker "CARRA"
- Do nothing and let all or part of their Retail Entitlements be sold into the retail shortfall bookbuild process (along with Retail Entitlements of ineligible retail shareholders) to be conducted on or about Tuesday, 4 April 2023 ("**Retail Shortfall Bookbuild**"), with any proceeds in excess of the Offer Price (net of any withholding tax and expenses) paid to the relevant shareholders ("**Retail Premium**"). There is no guarantee that there will be any Retail Premium remitted to those relevant shareholders. Any Retail Premium arising from the Retail Shortfall Bookbuild is expected to be paid to those relevant shareholders on Monday, 17 April 2023

Every eligible retail shareholder in Australia and New Zealand that has provided an email address and elected to receive electronic communications will receive on or around Wednesday, 15 March 2023 by email a detailed information booklet for the Retail Entitlement Offer ("**Retail Information Booklet**") and a personalised entitlement and acceptance form. All other eligible retail shareholders in Australia and New Zealand will receive a letter via post with information on how to access the website for the Retail Entitlement Offer (including how to access the Retail Information Booklet and their personalised entitlement and acceptance form).

Before deciding to participate in the Retail Entitlement Offer, eligible retail shareholders should read carefully and in full the Retail Information Booklet.

Further details on the eligibility criteria for the Retail Entitlement Offer will be set out in the Retail Information Booklet.

Recommencement of trading

carsales ordinary shares are expected to resume trading from market open Monday, 13 March 2023 on an "ex-entitlement" basis.

² The assignment, transfer and exercise of Retail Entitlements trading on ASX will be restricted to persons meeting certain eligibility criteria. It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise set out in the Retail Information Booklet. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such person holds securities for the account or benefit of persons in the United States) will not be eligible to purchase or trade Retail Entitlements or exercise Retail Entitlements they acquire. If holders of Retail Entitlements at the end of the Retail Entitlement trading period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to exercise their Retail Entitlements, they will receive any proceeds in excess of the Offer Price (net of any withholding tax or expenses) in respect of those Retail Entitlements.

Timetable

Event	T+	Date ³
Trading halt and announcement of Entitlement Offer	0	Wednesday, 8 March 2023
Institutional Entitlement Offer opens	0	Wednesday, 8 March 2023
Institutional Entitlement Offer closes	1	Thursday, 9 March 2023
Institutional Entitlement Offer shortfall book closes	2	Friday, 10 March 2023
Announcement of results of Institutional Entitlement Offer	3	Monday, 13 March 2023
Trading halt lifted and shares recommence trading on an ex-entitlement basis	3	Monday, 13 March 2023
Record Date for Entitlement Offer (7.00pm, Melbourne time)	3	Monday, 13 March 2023
Retail rights commence trading on the ASX on a deferred settlement basis	3	Monday, 13 March 2023
Retail Entitlement Offer opens and Retail Information Booklet made available	5	Wednesday, 15 March 2023
Retail rights commence trading on the ASX on a normal settlement basis	6	Thursday, 16 March 2023
Settlement of New Shares issued under the Institutional Entitlement Offer	8	Monday, 20 March 2023
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	9	Tuesday, 21 March 2023
Close of retail rights trading on the ASX	11	Thursday, 23 March 2023
Retail Entitlement Offer closes (5.00pm, Melbourne time)	16	Thursday, 30 March 2023
Announcement of results of Retail Entitlement Offer	19	Tuesday, 4 April 2023
Retail Entitlement Offer shortfall bookbuild	19	Tuesday, 4 April 2023
Announce results of Retail Entitlement Offer shortfall bookbuild	20	Wednesday, 5 April 2023
Settlement of New Shares issued under the Retail Entitlement Offer	22	Tuesday, 11 April 2023
Allotment of New Shares issued under the Retail Entitlement Offer	23	Wednesday, 12 April 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	24	Thursday, 13 April 2023
Holding statements in respect of New Shares issued under the Retail Entitlement Offer are dispatched	25	Friday, 14 April 2023

Eligible shareholders can call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or visit the Entitlement Offer website www.carsalesoffer.com.au. The Offer Information Line will be open from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period.

– ENDS –

Release authorised by the carsales.com Ltd Board

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³ These dates (except where historical) are indicative only and subject to change without notice. All times and dates refer to the time and date in Melbourne, Australia (Melbourne time). Subject to the requirements of the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws, carsales reserves the right to amend this timetable at any time, including extending the period for the Entitlement Offer or accepting late applications, either generally or in particular cases, without notice.

3 ASX Announcements continued

About carsales.com Ltd

carsales.com Ltd (ASX: CAR) is one of the largest digital marketplace business in the world. In Australia it has market-leading positions in automotive, motorcycle, caravan, marine, truck, and equipment industries. The carsales network extends across the United States, South Korea and Latin America, employing more than 2,000 people, developing world class technology and advertising solutions that drive its businesses. In the US, Trader Interactive is a leading integrated platform of non-automotive marketplaces across the RV, powersports, truck and equipment industries. Encar.com in Korea is the leading automotive digital marketplace and carsales' Latin American businesses are the leading automotive digital marketplaces in Brazil, Chile and Mexico.

IMPORTANT NOTICE

Forward looking statements

This announcement contains forward looking statements and comments about future events, which reflect carsales' intent, belief, or expectation as at the date of this announcement. Forward looking statements can be identified by forward-looking terminology including, without limitation, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "due to" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent known and unknown risks, uncertainties and contingencies, both general and specific, many of which are beyond carsales' control, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. Actual results may be materially different from those expressed or implied in forward-looking statements and any projections and assumptions upon which these statements are based. Forward looking statements are provided as a general guide only, are based on the information available to carsales as at the date of this announcement and should not be relied on as an indication, representation or guarantee of future performance. You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the ongoing impact of COVID-19, as well as the military conflict in Ukraine and its impact on global fuel prices, and the impact of these events on global supply chains and economic conditions. Subject to any legal obligation to do so, carsales does not undertake to update or review any forward looking statements.

This announcement is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This announcement is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice, or recommendation with respect to the issue, purchase, or sale of any New Shares.

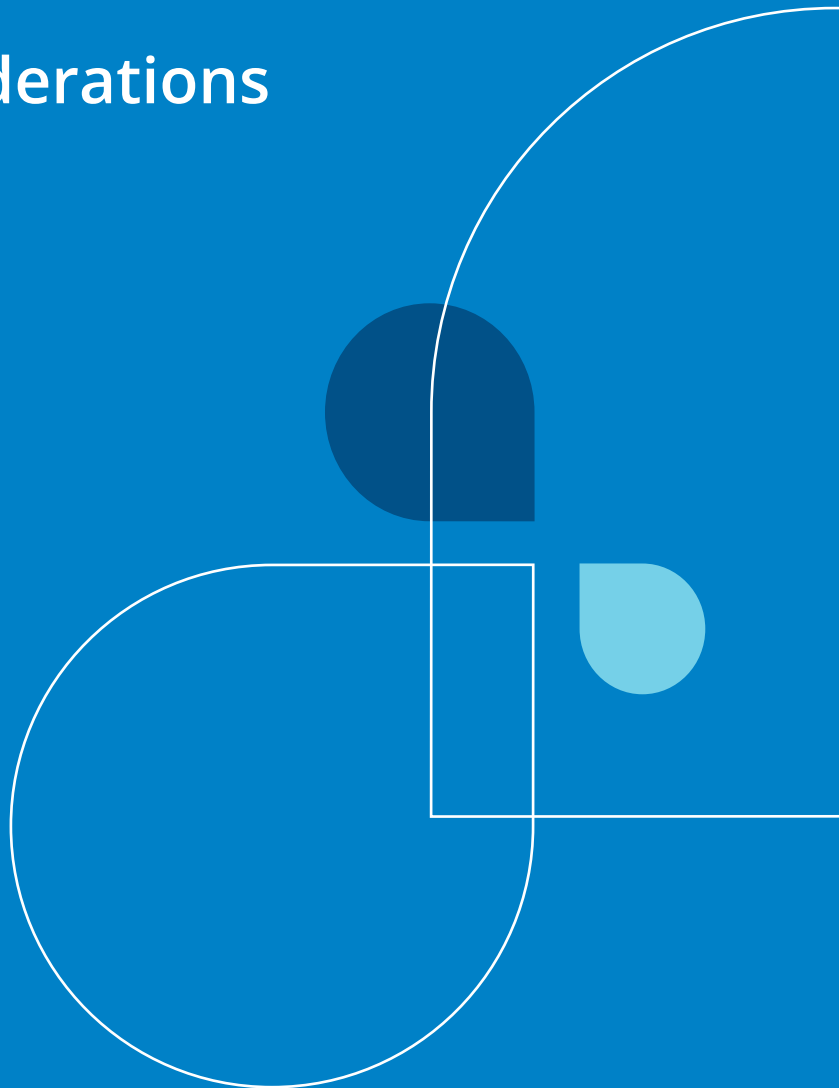
This announcement is not, and should not be considered as, financial product advice. The information in this announcement is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

Not for distribution or release in the United States

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended ("**US Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, directly or indirectly, persons in the United States, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

4

Australian Tax Considerations



4 Australian Tax Considerations

This section summarises certain Australian income tax, capital gains tax (**CGT**), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders who hold their Existing Shares, Entitlements and New Shares on capital account.

This section is general in nature and does not take account of the individual circumstances of particular Eligible Shareholders and does not constitute tax advice. For instance, this section does not consider the position of Eligible Retail Shareholders who:

- are not resident solely in Australia for Australian income tax purposes;
- are in the business of security trading, or who hold their Existing Shares on revenue account or as trading stock (including shareholders such as banks, insurance companies and shareholders carrying on a business of security trading);
- are exempt from Australian income tax;
- acquired their Existing Shares under an employee share or option plan, or in return for services provided; or
- are subject, or have elected to become subject, to the Division 230 "Taxation of Financial Arrangements" (**TOFA**) provisions contained in the *Income Tax Assessment Act 1997* (Cth).

This section does not purport to be a complete analysis of the potential tax consequences of the Retail Entitlement Offer and is intended only to provide a general guide to the Australian tax implications. Eligible Retail Shareholders (including those noted above) should seek advice from an appropriate professional advisor in relation to the tax implications (Australian and non-Australian, as applicable) of the Retail Entitlement Offer based on their own individual circumstances (including tax residency).

Neither CAR nor any of its officers or employees, nor its taxation and other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments below are based on the Australian taxation legislation, case law and administrative practice adopted by the Australian Taxation Office (**ATO**) as it applies as at 10:00am (Melbourne time) on Wednesday, 15 March 2023. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial or administrative interpretations of tax law after this time unless otherwise specified.

4.1 Issue of Entitlement

The issue of the Entitlement should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

An Entitlement issued to an Eligible Retail Shareholder should be considered a CGT asset (i.e., a right to subscribe for New Shares).

4.2 Sale of Entitlements

If an Eligible Retail Shareholder sells all or part of their Entitlements on ASX or otherwise (as outlined in section 2.8), they should derive a capital gain for CGT purposes equal to the capital proceeds less certain non-deductible costs of disposal such as brokerage costs. If the Entitlements are transferred other than on ASX and for less than the market value of the Entitlements (e.g. for consideration less than the price at which the Entitlements trade on ASX), deemed market value CGT capital proceeds may apply to the transfer.

Eligible Retail Shareholders should be treated as having acquired their Entitlements on the same day they acquired their Existing Shares which gave rise to the Entitlements.

Eligible Retail Shareholders that are individuals, trustees or complying superannuation entities and that have held their Existing Shares for at least 12 months prior to the date of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting available capital losses). The CGT discount factor is 50% for individuals and trustees and 33 1/3% for complying superannuation entities. The CGT discount is not available to companies that are not trustees. Trustees should seek specific tax advice regarding the tax consequences arising as a result of discount capital gains.

4.3 Entitlements not taken up

Any of your Entitlements not taken up, sold or transferred will be sold through the Retail Shortfall Bookbuild and the Retail Premium (if any) in respect of your Entitlements sold in the Retail Shortfall Bookbuild will be remitted to you as outlined in section 2.11.

You should derive a capital gain for CGT purposes equal to the Retail Premium remitted less your cost base in your Entitlements. As the Entitlements are granted to Eligible Retail Shareholders for nil consideration, your cost base in the Entitlements should be limited to certain non-deductible incidental costs (if any) in relation to the disposal.

Eligible Retail Shareholders that are individuals, trustees or complying superannuation entities and that have held their Existing Shares for at least 12 months prior to the date of sale in the Retail Shortfall Bookbuild should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting available capital losses). The CGT discount factor is 50% for individuals and trustees and 33 1/3% for complying superannuation entities. The CGT discount is not available to companies that are not trustees. Trustees should seek specific tax advice regarding the tax consequences arising as a result of discount capital gains.

4.4 Exercise of Entitlement

New Shares will be acquired where the Eligible Retail Shareholder exercises (i.e. takes up) all or part of their Entitlement under the Retail Entitlement Offer.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss, at the time of exercising their Entitlement under the Retail Entitlement Offer.

For Australian CGT purposes, New Shares should be taken to have been acquired on the day that an Eligible Retail Shareholder exercises their Entitlement.

The cost base of each New Share should include the Offer Price payable for each New Share (plus any nondeductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares). We recommend independent tax advice is obtained to determine the appropriate cost base of the New Shares.

4.5 Distributions on New Shares

Any future dividends or other distributions made in respect of New Shares should generally be subject to the same income tax treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

4.6 Disposal of New Shares

As each share comprising the Retail Entitlement Offer is a separate CGT asset, the disposal of New Shares should constitute a disposal for CGT purposes. Accordingly, the capital proceeds referable to the disposal of each individual Share should be determined by apportioning the total capital proceeds received from the disposal of the New Shares on a reasonable basis. We recommend independent tax advice is obtained to determine the appropriate allocation.

On disposal of a New Share, an Eligible Retail Shareholder should:

- make a net capital gain if the capital proceeds received on disposal exceed the total cost base of the New Share; or
- make a net capital loss if the capital proceeds are less than the total reduced cost base of the New Share.

Eligible Retail Shareholders that are individuals, trustees or complying superannuation entities and that have held their New Shares for at least 12 months prior to disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting available capital losses). The CGT discount factor is 50% for individuals and trustees and 33.33% for complying superannuation entities. The CGT discount is not available to companies that are not trustees. Trustees should seek specific tax advice regarding the tax consequences arising as a result of discount capital gains.

For the purpose of determining whether the New Shares have been held for 12 months or more, Eligible Retail Shareholders should be taken to have acquired them when they exercised their Entitlement under the Retail Entitlement Offer.

Eligible Retail Shareholders that make a capital loss can only use that loss to offset other capital gains from other sources (i.e. the capital loss cannot be used against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year it may be carried forward for use in future income years, noting that depending on the tax profile of the relevant Eligible Retail Shareholder (e.g. a corporate shareholder that is not a trustee), certain loss utilisation tests may need to be satisfied prior to utilisation of the capital loss.

4 Australian Tax Considerations continued

4.7 Taxation of Financial Arrangements

Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the implications of the TOFA provisions.

4.8 Non-resident CGT withholding

The Foreign Resident Capital Gains Withholding (**FRCGW**) rules can apply to the disposal of certain taxable Australian property, an indirect Australian real property interest or an option or right to acquire such property or interest, whereby a 12.5% non-final withholding tax may be applied.

For Eligible Retail Shareholders who receive and/or dispose of their Entitlements and/or New Shares, the FRCGW rules generally should not apply. A Share in CAR, or option/right to acquire such a Share, generally should not be a relevant interest to which the FRCGW rules apply having regard to the nature of CAR's business and assets (i.e. CAR's value is not principally derived from Australian real property). In addition, the FRCGW rules should not apply to the disposal of Entitlements or New Shares on the ASX (in accordance with a specific exemption).

It is recommended that Eligible Retail Shareholders and Ineligible Retail Shareholders consider the application of the FRCGW rules to their own individual circumstances (having regard to the circumstances of CAR and the Retail Entitlement Offer) in consultation with their professional advisor(s) and satisfy the requirements of the FRCGW rules where necessary.

4.9 Withholding taxes

CAR may be required to withhold tax from Eligible Retail Shareholders on payments of dividends that are not fully franked at the specified rate (currently 47%), and remit such amounts to the ATO, unless the Eligible Retail Shareholder has provided an Australian Business Number (**ABN**), Tax File Number (**TFN**), or they have informed CAR that they are exempt from quoting their ABN or TFN.

Eligible Retail Shareholders are not required to provide their ABN or TFN to CAR, however they may choose to do so. If an Eligible Retail Shareholder has quoted their ABN or TFN to CAR, or an exemption from quoting their TFN, or where relevant, ABN, exists and CAR has been informed, this quotation or exemption should also apply in respect to any New Shares acquired by that Eligible Retail Shareholder.

Australian tax resident shareholders are able to provide their TFN or ABN online at <https://www.computershare.com.au/easyupdate/car>. When providing your details online, you will be required to enter your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on your issuer sponsored holding statement or CHESS holding statement (as applicable) and other personal details.

Eligible Retail Shareholders may be able to claim an income tax credit/refund (as applicable) in their income tax returns in respect of any tax withheld.

4.10 Goods and Services Tax (GST)

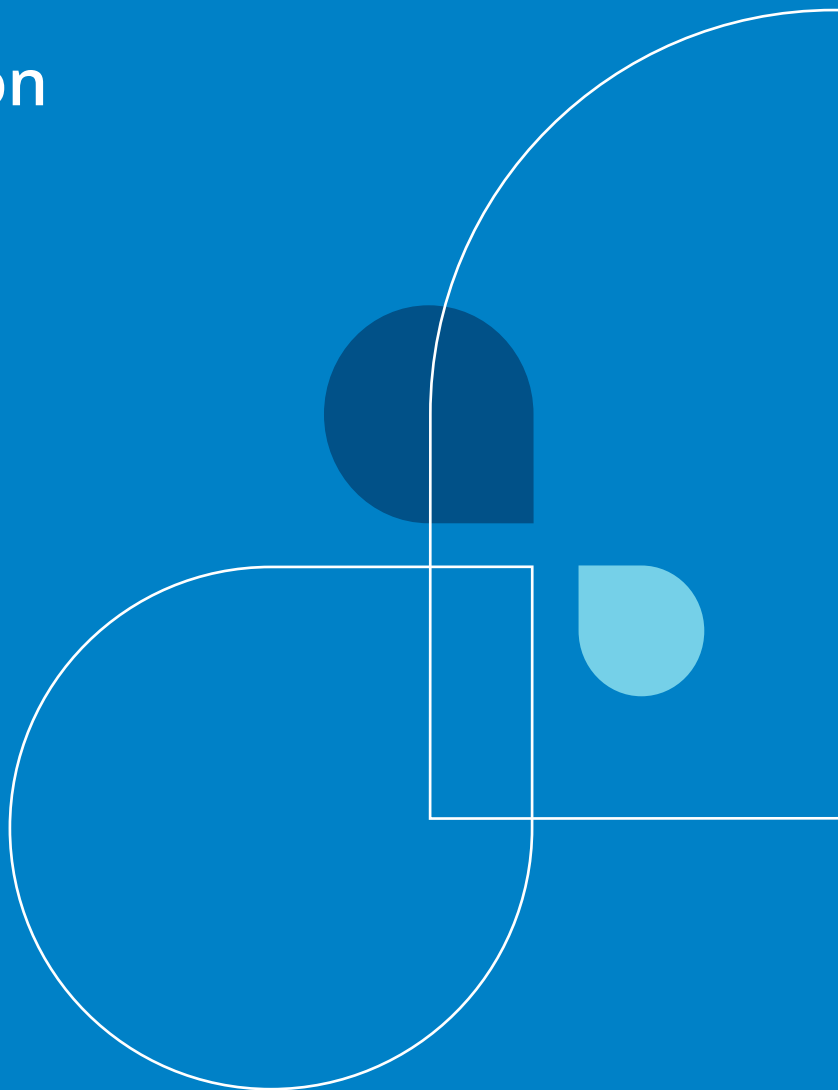
The taking up of the New Shares should be classified as a "financial supply" for Australian GST purposes. Accordingly, Australian GST should not be payable in respect of amounts paid for the purchase of the New Shares and any proceeds from the disposal of an Entitlement on ASX or any Retail Premium received. Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Shares and the sale of an Entitlement on ASX or the supply of an Entitlement through the Retail Shortfall Bookbuild which results in a Retail Premium being received.

4.11 Stamp duty

No stamp duty should be payable in respect of the taking up of New Shares.

5

Important Information



5 Important information

This Information Booklet (including the ASX Announcements in section 3) and your personalised Entitlement and Acceptance Form have been prepared by CAR.

This Information Booklet is dated Wednesday, 15 March 2023 (other than the Announcements which are current as at the date specified in them). The information contained in this Information Booklet remains subject to change without notice and CAR is not responsible for updating this Information Booklet.

There may be additional announcements made by CAR after the date of this Information Booklet and throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by CAR (by visiting the ASX website at <https://www.asx.com.au>) before submitting your Entitlement and Acceptance Form to take up your Entitlement or before making a decision to allow your Entitlement to be sold into the Retail Shortfall Bookbuild.

No party other than CAR has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

For the avoidance of doubt, to the maximum extent permitted by law, each Underwriter and its affiliates and related bodies corporate, and each of their respective officers, employees, agents and advisors, disclaim all liability, including (without limitation) liability arising from fault, negligence or otherwise, for any loss howsoever and whenever arising from the use of any of the information contained in this Information Booklet, and each Underwriter does not act as a fiduciary or agent of any other person.

This Information Booklet is important and requires your immediate attention.

You should read this Information Booklet carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the 'Key Risks' section of the Investor Presentation included in section 3 of this Information Booklet, any of which could affect the operating and financial performance of CAR or the value of an investment in CAR.

You should consult your professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

CAR may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

5.1 Trading of Entitlements and New Shares

Entitlements will trade on the ASX from Monday, 13 March 2023 to Wednesday, 15 March 2023 on a deferred settlement basis and from Thursday, 16 March 2023 to Thursday, 23 March 2023 on a normal settlement basis. Following this and subject to quotation being granted, trading on ASX of New Shares to be issued under the Retail Entitlement Offer will commence on Thursday, 13 April 2023 on a normal settlement basis.

It is the responsibility of each Applicant to confirm their holding before trading in Entitlements or New Shares. Any Applicant who trades Entitlements before they receive their personalised Entitlement and Acceptance Form or trades New Shares before receiving written confirmation of their holding will do so at their own risk.

CAR and the Underwriters disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade Entitlements before they receive their personalised Entitlement and Acceptance Form or New Shares before receiving their holding statement, whether on the basis of confirmation of the allocation provided by CAR, the Share Registry or the Underwriters.

If you are in any doubt as to these matters, you should first consult with your professional adviser.

5.2 Eligible Retail Shareholders and Ineligible Retail Shareholders

This Information Booklet contains an offer of New Shares to Eligible Retail Shareholders with a registered address in Australia and New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by *ASIC Corporations (Non Traditional Rights Issues) Instrument 2016/84*. Accordingly, neither this Information Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating a possible investment in CAR. They do not and are not required to contain all of the information which would be required to be disclosed in a prospectus.

Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders. CAR reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

CAR has decided that it is unreasonable to make offers under the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand. CAR has had regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places.

Ineligible Retail Shareholders are not eligible to participate in the Retail Entitlement Offer due to securities laws restrictions on the offer of New Shares in certain jurisdictions.

Ineligible Retail Shareholders will receive the Retail Premium (if any) for the Entitlements that have been sold on their behalf into the Retail Shortfall Bookbuild.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of CAR and the Underwriters. CAR, the Underwriters and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

5.3 Eligible Institutional Shareholders

Eligible Institutional Shareholders are institutional shareholder to whom the Underwriters made an offer on behalf of CAR under the Institutional Entitlement Offer.

5.4 New Shares

CAR will apply, or has applied, to ASX for official quotation of the New Shares in accordance with the Listing Rule requirements. If ASX does not grant quotation of the New Shares, CAR will repay all Application Money (without interest).

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing Shares from the date of issue, however will not be entitled to receive the interim dividend announced by CAR on Monday, 13 February 2023 (ex-date Friday, 17 March 2023). The rights and liabilities attaching to the New Shares are set out in CAR's constitution, a copy of which is available online at CAR's website <https://shareholder.carsales.com.au/charters/>.

5.5 Risks

An investment in New Shares is subject to investment and other known and unknown risks, uncertainties and assumptions, many of which are beyond the control of CAR and its board, including the risks described in the Investor Presentation included in section 3 of this Information Booklet, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Information Booklet. Neither CAR, its officers, employees, agents, associates and advisers, nor any other person, warrants or guarantees the future performance of the New Shares, any particular rate of return, the performance of CAR, the repayment of capital from CAR or any particular taxation treatment. In considering an investment in the New Shares, you should have regard to (among other things) the risks and disclaimers outlined in this Information Booklet.

You should refer to the 'Key Risks' section of the Investor Presentation (included in section 3 of this Information Booklet) which details important factors and risks that could affect the financial and operating performance of CAR. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

5.6 Reconciliation and the rights of CAR and the Underwriters

The Retail Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that CAR may need to issue additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares. These additional New Shares would be issued, if required, at the Offer Price.

5 Important information continued

CAR also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Institutional Shareholders or Eligible Retail Shareholders, or persons claiming to be Eligible Institutional Shareholders or Eligible Retail Shareholders or other applicable investors, if CAR believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, CAR may, in its discretion, require the relevant shareholder to transfer excess New Shares to the Underwriters at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer Existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Retail Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by CAR in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of CAR or the Underwriters to require any of the actions set out above.

5.7 Sale of Entitlements

CAR will arrange for Entitlements which are not taken up by close of the Retail Entitlement Offer to be sold to eligible Institutional Investors through the Retail Shortfall Bookbuild. CAR has engaged the Underwriters to assist in selling Entitlements to apply for New Shares (including Entitlements that would have been issued to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer), through the Retail Shortfall Bookbuild. However, it is important to note that the Underwriters will be acting for and providing services to CAR in this process and will not be acting for or providing services to Shareholders or any other investor. The engagement of the Underwriters by CAR is not intended to create any agency, fiduciary or other relationship between the Underwriters and the Shareholders or any other investor.

5.8 Receipt of excess Retail Premium

If you receive a Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on the Entitlements held by you as at close of the Retail Entitlement Offer at 5:00pm (Melbourne time) on Thursday, 30 March 2023 then, in the absolute discretion of CAR, you may be required to repay CAR the excess Retail Premium. By taking up or transferring your Entitlement, or accepting the payment to you of a Retail Premium, you irrevocably acknowledge and agree to repay any excess payment of the Retail Premium as set out above as required by CAR in its absolute discretion. In this case, the amount required to be repaid will be net of any applicable withholding tax. You also acknowledge that there is no time limit on the ability of CAR to require repayment as set out above and that where CAR exercises its right to correct your Entitlements, you are treated as continuing to have taken up, transferred or not taken up your remaining Entitlements.

5.9 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been submitted.

5.10 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.11 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees and custodians with registered addresses in Australia and New Zealand, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws, including as discussed in this Information Booklet.

If CAR believes that you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Retail Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and others who were treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer.

Persons acting as nominees or custodians for other persons must not take up any Entitlements on behalf of, or send this Information Booklet (or any part of it) or any other documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States) will not be able to take up any of their Entitlements and may receive no value for any such Entitlements held.

Nominees and custodians may not send or otherwise distribute any part of this Information Booklet or related documents, or take up Entitlements on behalf of persons, in the United States or in any other country outside Australia or New Zealand except to beneficial shareholders who are Institutional Investors in other countries (other than the United States) where CAR may determine it is lawful and practical to make the Retail Entitlement Offer.

CAR is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares or Entitlements.

5.12 Not investment advice

This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. CAR is not licensed to provide financial product advice in respect of the New Shares. This Information Booklet does not purport to contain all the information that you may require to evaluate a possible Application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with CAR's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at <https://www.asx.com.au>.

Prospective investors should conduct their own independent investigation and assessment of the Retail Entitlement Offer and the information contained in, or referred to in, this Information Booklet. An investment in CAR is subject to investment risk including possible loss of income and principal invested. Before deciding whether to apply for New Shares, you should consider all materials sent to you in relation to the Retail Entitlement Offer and any relevant materials lodged with ASX, and whether the New Shares are a suitable investment for you in light of your own investment objectives, financial circumstances and investment needs (including financial and taxation issues) and having regard to the merits or risks involved (including the 'Key Risks' set out in the Investor Presentation included in section 3 of this Information Booklet). If, after reading the Information Booklet, you have any questions about the Retail Entitlement Offer, you should contact your professional adviser or call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period. Alternatively, if you are located in Australia or New Zealand, you can also visit the Entitlement Offer Website <https://www.carsalesoffer.com.au>.

5.13 Continuous disclosure

CAR is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

CAR is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, CAR has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of CAR's Shares. That information is available to the public from ASX.

Some documents are required to be lodged with ASIC in relation to CAR. These documents may be obtained from, or inspected at, an ASIC office.

5.14 Information Booklet availability

If you are in Australia or New Zealand, you can call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period to order a copy of this Information Booklet, or visit the Entitlement Offer Website <https://www.carsalesoffer.com.au>.

If you access the electronic version of this Information Booklet, you should ensure that you download and read the entire Information Booklet.

5 Important information continued

5.15 Foreign jurisdictions

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States. This Information Booklet does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Information Booklet may not be distributed to any person, and the Entitlements and the New Shares may not be offered or sold, in any country outside Australia except as permitted in section 5.11 (Notice to nominees and custodians) or provided below.

The Entitlements and the New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of CAR with registered addresses in New Zealand to whom the offer of Entitlements and New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand). The offer of New Shares is renounceable in favour of members of the public.

This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Information Booklet is not a product disclosure statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement or prospectus under New Zealand law is required to contain.

CAR has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

The distribution of this Information Booklet (including an electronic copy) outside Australia is restricted by law. If you come into possession of this Information Booklet, you should observe such restrictions. See the foreign selling restrictions set out in the "International Offer Restrictions" section of the Investor Presentation included in section 3 of this Information Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

5.16 Underwriting of Entitlement Offer

CAR has entered into an underwriting agreement (**Underwriting Agreement**) with Goldman Sachs Australia Pty Ltd ABN 21 006 797 897 and UBS Securities Australia Ltd ABN 62 008 586 481 who have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement.

The obligation on the Underwriters to underwrite the Entitlement Offer is conditional on certain customary matters, including CAR delivering certain certificates, sign-offs and opinions to the Underwriters.

Additionally, an Underwriter may (in certain circumstances having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events, which are set out in the "Summary of Underwriting Agreement" section of the Investor Presentation included in section 3 of this Information Booklet.

The Underwriters will be paid:

- (a) a 1.60% underwriting fee; and
- (b) a 0.40% management fee,

on the proceeds of the Entitlement Offer (in each case, exclusive of GST). The Underwriters will also be reimbursed for certain expenses.

5.17 Governing Law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Retail Entitlement Offer pursuant to your personalised Entitlement and Acceptance Form are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares submits to the nonexclusive jurisdiction of the courts of Victoria, Australia.

5.18 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet.

Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by CAR, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, neither CAR, nor any other person, warrants or guarantees the future performance of CAR or any return on any investment made pursuant to this Information Booklet or its content.

5.19 Withdrawal of the Retail Entitlement Offer

CAR reserves the right to withdraw all or part of the Retail Entitlement Offer and this Information Booklet at any time, subject to applicable laws, in which case CAR will refund Application Money in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, CAR may only be able to withdraw the offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Money paid by you to CAR will not entitle you to receive any interest and that any interest earned in respect of Application Money will belong to CAR.

5.20 Privacy

As a Shareholder, CAR and the Share Registry have already collected certain personal information from you (which includes your name, mailing address, details of your shareholding, number of Entitlements granted, and bank account details). If you apply for New Shares, CAR and the Share Registry may update that personal information or collect additional personal information for the purposes of:

- processing your Application and assessing your acceptance of the New Shares;
- servicing your needs as a Shareholder and providing facilities and services that you request; and
- carrying out appropriate administration.

This Retail Entitlement Offer is a rights issue in accordance with the Corporations Act, and CAR is required to collect personal information about you under the Corporations Act and Australian taxation laws as part of this offer. If you do not provide your personal information, CAR may be hindered in, or prevented from, processing your Application.

By accepting the Retail Entitlement Offer and submitting an Entitlement and Acceptance Form, you will be providing personal information to CAR (directly or through the Share Registry). CAR collects, holds and will use that information to assess your Application. CAR collects your personal information to process and administer your shareholding in CAR and to provide related services to you. CAR may disclose your personal information for purposes related to your shareholding in CAR, including to the Share Registry, CAR's related bodies corporate, agents, contractors and third party service providers (including mailing houses and professional advisers) and to ASX and regulatory bodies. You can obtain access to personal information that CAR holds about you.

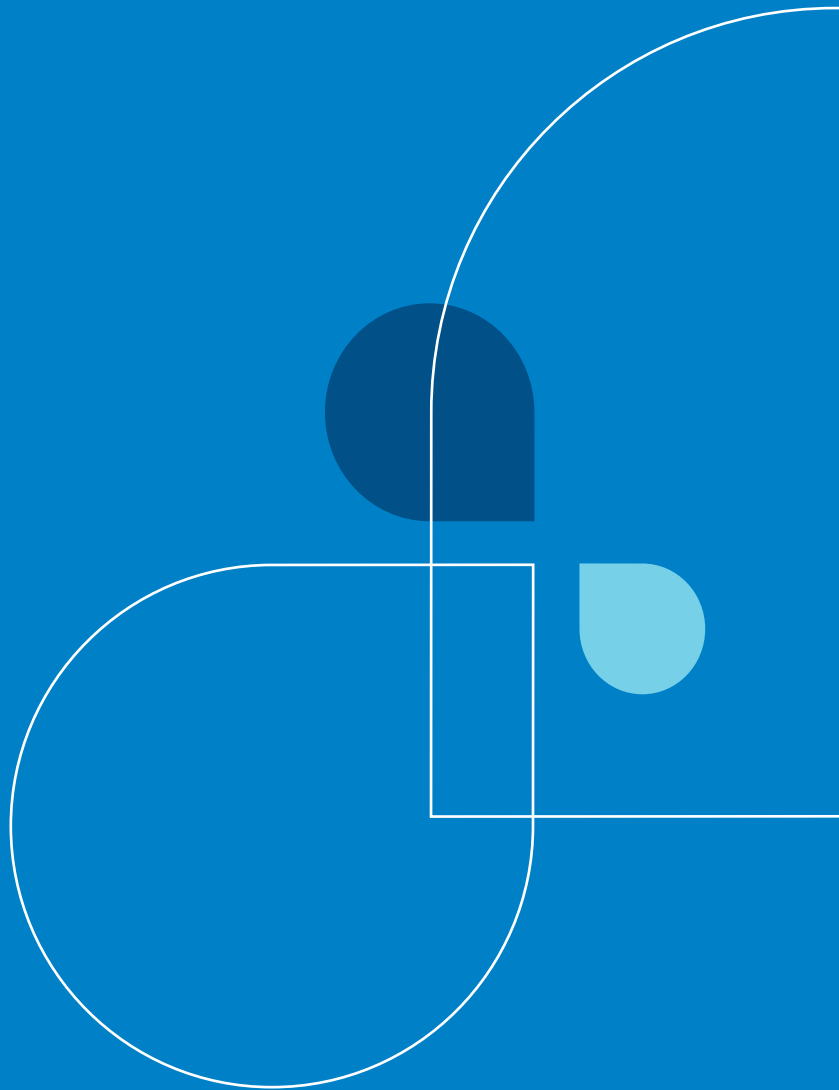
Where personal information is disclosed, CAR will seek to ensure that the information is held, used or disclosed consistently with the *Privacy Act 1988* (Cth) and any other applicable privacy laws and codes.

CAR's privacy policy is available on its website <https://www.carsales.com.au/info/privacy-policy> (**Privacy Policy**). CAR's Privacy Policy provides more information on how CAR stores and uses your personal information, and how you may access and correct your personal information. CAR's Privacy Policy also provides information on how you can lodge a complaint regarding CAR's handling of your personal information and how CAR will handle any such complaint.

To make a request for access to your personal information held by (or on behalf of) CAR, please contact CAR through the Share Registry.

6

Glossary



6 Glossary

ABN	means Australian Business Number.
Acquisition	means the acquisition by a wholly-owned subsidiary of CAR of 40% of the shares in webmotors to bring CAR's interest in webmotors to 70% of the shares on issue in webmotors.
Announcements	means the ASX Announcement, the Investor Presentation and the Institutional Entitlement Offer Results.
Applicant	means a person who has completed a valid Application.
Application	means the payment of the relevant Application Money via BPAY® or otherwise in accordance with the instructions on the Entitlement and Acceptance Form or the submission of a completed Entitlement and Acceptance Form accompanied by the relevant Application Money.
Application Money	means the total amount payable for the New Shares applied for via BPAY® or a completed Entitlement and Acceptance Form.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ABN 98 008 624 691, or the financial market operated by it, as the context requires.
ASX Announcement	means the announcement released to ASX on Wednesday, 8 March 2023, included in section 3 of this Information Booklet.
ATO	means the Australian Taxation Office.
BPAY®	means BPAY Pty Limited ABN 69 079 137 518.
CAR	means carsales.com Limited ACN 074 444 018.
CGT	means capital gains tax.
Closing Date	5:00pm (Melbourne time) on Thursday, 30 March 2023.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
CRN	means the unique Customer Reference Number on each personalised Entitlement and Acceptance Form.
Eligible Institutional Shareholder	means in accordance with sections 708(8) and 708(11) of the Corporations Act respectively, a sophisticated or professional Shareholder on the Record Date who has successfully received an invitation from the Underwriters to participate in the Institutional Entitlement Offer (either directly or through a nominee), provided that, if such person is in the United States, the person meets certain eligibility criteria determined by CAR and the Underwriters (and who, for the avoidance of doubt, is not an Ineligible Institutional Shareholder under the Underwriting Agreement).

6 Glossary *continued*

Eligible Retail Shareholder	means a person who: <ul style="list-style-type: none">• is registered as a holder of Shares as at the Record Date;• has a registered address on the CAR share register in Australia or New Zealand or, if located outside Australia or New Zealand, is an Institutional Investor;• is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);• was not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and was not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and• is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, product disclosure document or offer document to be lodged or registered.
Eligible Shareholders	means Eligible Institutional Shareholders and Eligible Retail Shareholders.
Entitlement	means the right to apply for 1 New Share for every 14.01 Existing Shares held as at the Record Date, at the Offer Price of \$19.95 per New Share, pursuant to the Retail Entitlement Offer.
Entitlement and Acceptance Form	means the entitlement and acceptance form which can be accessed and downloaded at the Entitlement Offer Website.
Entitlement Offer	means the Institutional Entitlement Offer and the Retail Entitlement Offer.
Entitlement Offer Website	means https://www.carsalesoffer.com.au .
Existing Shares	means the Shares already on issue on the Record Date.
FRCGW	means Foreign Resident Capital Gains Withholding.
GST	means goods and services tax.
Ineligible Institutional Shareholder	means a Shareholder who is not an Eligible Institutional Shareholder.
Ineligible Retail Shareholder	means a Shareholder who is not an Eligible Retail Shareholder.
Information Booklet	means this information booklet.
Institutional Entitlement Offer	means the pro rata accelerated renounceable entitlement offer (with retail rights trading) to Eligible Institutional Shareholders.
Institutional Entitlement Offer Results	means the announcement released to ASX on Monday, 13 March 2023, included in section 3 of this Information Booklet.

Institutional Investor	<p>means an institutional or professional investor who, if in:</p> <ul style="list-style-type: none"> • Australia, it is a person to whom an offer of New Shares may be made in Australia without a disclosure document or product disclosure statement (as defined in the Corporations Act) on the basis that such a person is an “exempt investor” as defined in <i>ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84</i>; • Bermuda, it acknowledges that any communications received in relation to the Retail Entitlement Offer occurred from outside Bermuda; • Cayman Islands, it acknowledges that any communications received in relation to the Retail Entitlement Offer occurred from outside the Cayman Islands; • European Union (Denmark, France, Luxembourg and the Netherlands), it is a “qualified investor” (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); • Hong Kong, it is a “professional investor” as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; • Japan, it is a Qualified Institutional Investor, as defined under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948); • New Zealand, it (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the “FMC Act”), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act; • Norway, it is a “professional client” as defined in Norwegian Securities Trading Act of 29 June 2007 no. 75; • Singapore, it is an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001 of Singapore); • Switzerland, it is a “professional client” within the meaning of article 4(3) of the Swiss Financial Services Act (“FinSA”) or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA; • United Arab Emirates, excluding financial zones, it is a “qualified investor” (as defined in the Securities and Commodities Authority Board of Directors’ Chairman Decision No. 37 RM of 2019, as amended); • United Kingdom, it is (i) a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing Section 86(7) of the UK Financial Services and Markets Act 2000; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or • a country not listed above and with the written consent of the Company, it is an institutional or professional investor to whom an offer of New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction (except to the extent the issuer is willing to comply with such requirements), provided that if such person is in the United States or is acting for the account or benefit of a person in the United States, that person meets certain eligibility criteria determined by CAR and the Underwriters.
Institutional Premium	means the proceeds (if any) in excess of the Offer Price (per underlying Share) in respect of the Entitlements sold in the Institutional Shortfall Bookbuild.
Institutional Shortfall Bookbuild	means the institutional shortfall bookbuild associated with the Institutional Entitlement Offer described in section 2.3.

6 Glossary *continued*

Investor Presentation	means the presentation to investors released to ASX on Wednesday, 8 March 2023, included in section 3 of this Information Booklet.
Listing Rules	means the listing rules of ASX.
New Shares	means the Shares to be issued and allotted under the Entitlement Offer, including (if the context requires) to the Underwriters.
Offer Information Line	means 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), which is open between 8:30am to 5:00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.
Offer Price	means \$19.95 per New Share.
Record Date	means 7:00pm (Melbourne time) on Monday, 13 March 2023.
Renunciation and Acceptance Form	means the renunciation and acceptance form which can be used to sell or transfer Entitlements off market (i.e., other than on ASX) and which can be accessed and downloaded at the Entitlement Offer Website.
Retail Entitlement Offer	means the pro rata accelerated renounceable entitlement offer (with retail rights trading) to Eligible Retail Shareholders to apply for 1 New Share for every 14.01 Existing Shares held as at the Record Date at the Offer Price of \$19.95 per New Share.
Retail Entitlement Offer Period	means Wednesday, 15 March 2023 until the Closing Date.
Retail Premium	means the proceeds (if any) in excess of the Offer Price (per underlying Share) in respect of the Entitlements sold in the Retail Shortfall Bookbuild.
Retail Shortfall Bookbuild	means the retail shortfall bookbuild under which eligible Institutional Investors may apply for New Shares as described in section 2.11.
Share	means a fully paid ordinary share in the capital of CAR.
Share Registry	means Computershare Investor Services Pty Limited.
Shareholder	means a registered holder of Shares.
TFN	means Tax File Number.
TOFA	means the Taxation of Financial Arrangements provisions of the Australian income tax law.
Underwriters	means Goldman Sachs Australia Pty Ltd ABN 21 006 797 897 and UBS Securities Australia Ltd ABN 62 008 586 481.
Underwriting Agreement	means the underwriting agreement between CAR and the Underwriters dated Wednesday, 8 March 2023.
US Securities Act	means the US Securities Act of 1933, as amended.

Corporate Directory

carsales.com Limited

ACN 074 444 018

Registered Office

Level 4
499 Punt Road
Richmond VIC 3121

Website

<https://www.carsalesoffer.com.au> or
<https://www.carsales.com.au>

Offer Information Line

1300 850 505 (within Australia) or
+61 3 9415 4000 (outside Australia)

Open between 8:30am to 5:00pm (Melbourne time)
Monday to Friday (excluding public holidays) during the
Retail Entitlement Offer Period

Share Registry

Computershare Investor Services Pty Limited

Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067

Australian Legal adviser

Arnold Bloch Leibler

Level 21, 333 Collins Street
Melbourne VIC 3000

<https://www.abl.com.au/>

Lead Managers and Underwriters to the Entitlement Offer

Goldman Sachs Australia Pty Ltd

ABN 21 006 797 897

Level 46, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

UBS Securities Australia Ltd

ABN 62 008 586 481

Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000

carsales  com ltd