

**ASX RELEASE**  
**27 SEPTEMBER 2023**

**Encar lodges Eligibility Review Application (ERA) with the Korean Stock Exchange (KRX)**

carsales.com Ltd (carsales) today announced that its wholly-owned subsidiary, Encarsales.com Ltd (Encar), has lodged an Eligibility Review Application (ERA) with the Korea Exchange (KRX) as the first step in exploring the possibility of conducting an Initial Public Offering (IPO) of Encar on the KRX. carsales is considering an IPO of Encar as a way of elevating the Encar brand and public profile within Korea and supporting the attraction and retention of key talent in the business. The ERA lodgement does not commit the Encar business to an IPO.

carsales continuously looks at opportunities to enhance its businesses and maximise long term value for its shareholders. While carsales is exploring an IPO of Encar as one such opportunity, carsales has not made any decisions regarding this matter and will only pursue an IPO if it is in the best interests of shareholders to do so. If carsales determines to proceed with an IPO of Encar, it would be reserved to the issue of new shares with no sell down from carsales and with carsales retaining a significant controlling stake of approximately 90%.

carsales expects to evaluate the merits of an IPO over the course of the year and will keep the market informed consistent with its continuous disclosure obligations.

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Release authorised by carsales.com Ltd Board of Directors

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**About carsales.com Ltd**

carsales.com Ltd (ASX: CAR) is the largest online automotive, motorcycle and marine classifieds business in Australia. Attracting more Australians interested in buying or selling cars, motorcycles, trucks, caravans and boats than any other classified group of websites. Together with its subsidiaries employing more than 670 people in Australia, carsales.com Ltd develops world leading technology and advertising solutions that drive its business around the world. The carsales.com Ltd network has operations across the Asia Pacific region and has interests in leading classified businesses in Brazil, the United States, South Korea and Chile. Find out more at [www.carsales.com.au](http://www.carsales.com.au)