

Appendix 3B

Proposed issue of +securities

Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are proposing to issue a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. For offers where the +securities proposed to be issued are in an existing class of security, and the event timetable includes rights (or entitlement for non-renounceable issues), and deferred settlement trading or a representation of such, ASX requires the issuer to advise ASX of the ISIN code for the rights (or entitlement), and deferred settlement trading. This code will be different to the existing class. If the securities do not rank equally with the existing class, the same ISIN code will be used for that security to continue to be quoted while it does not rank.

Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

**Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.*

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity We (the entity here named) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules	carsales.com Limited (carsales)
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ACN 074 444 018
1.3	*ASX issuer code	CAR
1.4	*This announcement is <i>Tick whichever is applicable.</i>	☐ A new announcement ☒ An update/amendment to a previous announcement ☐ A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	Replacement of the Appendix 3B lodged on 12 May 2021 due to the issue of new shares referred to in the Appendix 2A lodged on 13 May 2021.

1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	12 May 2021
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.5	*Date of this announcement	13 May 2021
1.6	*The proposed issue is: <i>Note: You can select more than one type of issue (e.g. an offer of securities under a securities purchase plan and a placement, however ASX may restrict certain events from being announced concurrently). Please contact your ASX listings compliance adviser if you are unsure.</i>	☐ A +bonus issue (complete Parts 2 and 8) ☐ A standard +pro rata issue (non-renounceable or renounceable) (complete Q1.6a and Parts 3 and 8) ☒ An accelerated offer (complete Q1.6b and Parts 3 and 8) ☐ An offer of +securities under a +securities purchase plan (complete Parts 4 and 8) ☐ A non-+pro rata offer of +securities under a +disclosure document or +PDS (complete Parts 5 and 8) ☐ A non-+pro rata offer to wholesale investors under an information memorandum (complete Parts 6 and 8) ☐ A placement or other type of issue (complete Parts 7 and 8)
1.6a	*The proposed standard +pro rata issue is: <i>Answer this question if your response to Q1.6 is "A standard pro rata issue (non-renounceable or renounceable)."</i> <i>Select one item from the list</i> <i>An issuer whose securities are currently suspended from trading cannot proceed with an entitlement offer that allows rights trading. If your securities are currently suspended, please consult your ASX listings compliance adviser before proceeding further.</i>	☐ Non-renounceable ☐ Renounceable
1.6b	*The proposed accelerated offer is: <i>Answer this question if your response to Q1.6 is "An accelerated offer"</i> <i>Select one item from the list</i> <i>An issuer whose securities are currently suspended from trading cannot proceed with an entitlement offer that allows rights trading. If your securities are currently suspended, please consult your ASX listings compliance adviser before proceeding further.</i>	☐ Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO) ☐ Accelerated renounceable entitlement offer (commonly known as an AREO) ☐ Simultaneous accelerated renounceable entitlement offer (commonly known as a SAREO) ☐ Accelerated renounceable entitlement offer with dual book-build structure (commonly known as a RAPIDS) ☒ Accelerated renounceable entitlement offer with retail rights trading (commonly known as a PAITREO)

Part 3D – Proposed accelerated offer – offer details

Question No.	Question	Answer
3D.1	*Class or classes of +securities that will participate in the proposed entitlement offer (please enter both the ASX security code & description) <i>If more than one class of security will participate in the proposed entitlement offer, make sure you clearly identify any different treatment between the classes.</i>	CAR Fully Paid Ordinary Shares
3D.2	*Class of +securities that will issued in the proposed entitlement offer (please enter both the ASX security code & description)	CAR Fully Paid Ordinary Shares
3D.3	*Has the offer ratio been determined?	Yes
3D.3a	*Offer ratio <i>Answer this question if your response to Q3D.3 is "Yes" or "No". If your response to Q3D.3 is "No" please provide an indicative ratio and state as indicative.</i> <i>Enter the quantity of additional securities to be offered for a given quantity of securities held (for example, 1 for 2 means 1 new security will be offered for every 2 existing securities held).</i> <i>Please only enter whole numbers (for example, an entitlement offer of 1 new security for every 2.5 existing securities held should be expressed as "2 for 5").</i> <i>Listing rule 7.11.3 requires that non-renounceable offers must not exceed a ratio of 1:1. Please ensure that you comply with listing rule 7.11.3 or have a waiver from that rule.</i>	1 for 6.99
3D.3b	*How and when will the offer ratio be determined? <i>Answer this question if your response to Q3D.3 is "No". Note that once the offer ratio is determined, this must be provided via an update announcement.</i>	N/A
3D.4	*What will be done with fractional entitlements? <i>Select one item from the list.</i>	☒ Fractions rounded up to the next whole number ☐ Fractions rounded down to the nearest whole number or fractions disregarded ☐ Fractions sold and proceeds distributed ☐ Fractions of 0.5 or more rounded up ☐ Fractions over 0.5 rounded up ☐ Not applicable
3D.5	*Maximum number of +securities proposed to be issued (subject to rounding)	35,288,113 ordinary shares
3D.6	*Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?	No
3D.6a	*Describe the limits on over-subscription <i>Answer this question if your response to Q3D.6 is "Yes".</i>	N/A
3D.7	*Will a scale back be applied if the offer is over-subscribed?	N/A

3D.7a	*Describe the scale back arrangements <i>Answer this question if your response to Q3D.7 is "Yes".</i>	N/A
3D.8	*In what currency will the offer be made? <i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i>	AUD
3D.9	*Has the offer price for the institutional offer been determined?	Yes
3D.9a	*What is the offer price per +security for the institutional offer? <i>Answer this question if your response to Q3D.9 is "Yes" using the currency specified in your answer to Q3D.8. An indicative offer price must be provided if your response to Q3D.9 is "No". A final offer price must be provided no later than 9am on the day the trading halt is lifted.</i> <i>Note that the offer price must comply with listing rule 7.11.2 and issuers are encouraged to review the price step table available here. The offer price cannot be less than 0.1 Australian cents (i.e. AUD0.001) being the minimum offer price permitted for issuers whose securities are trading at the relevant fraction of a cent, unless the security is a free attaching security and the offer price is nil (in which case the offer price should be stated as '0.00').</i>	\$17.00
3D.9b	*How and when will the offer price for the institutional offer be determined? <i>Answer this question if your response to Q3D.9 is "No".</i>	N/A
3D.9c	*Will the offer price for the institutional offer be determined by way of a bookbuild? <i>Answer this question if your response to Q3D.9 is "No". If your response to this question is "yes", please note the information that ASX expects to be announced about the results of the bookbuild set out in section 4.12 of Guidance Note 30 Notifying an Issue of Securities and Applying for their Quotation.</i>	N/A
3D.9d	*Provide details of the parameters that will apply to the bookbuild for the institutional offer (e.g. the indicative price range for the bookbuild) <i>Answer this question if your response to Q3D.9 is "No" and your response to Q3D.9c is "Yes".</i>	N/A
3D.10	*Has the offer price for the retail offer been determined?	Yes
3D.10a	*What is the offer price per +security for the retail offer? <i>Answer this question if your response to Q3D.10 is "Yes" using the currency specified in your answer to Q3B.8. An indicative offer price must be provided if your response to Q3D.10 is "No". A final offer price must be provided no later than 9am on the day the trading halt is lifted.</i> <i>Note that the offer price must comply with listing rule 7.11.2 and issuers are encouraged to review the price step table available here. The offer price cannot be less than 0.1 Australian cents (i.e. AUD0.001) being the minimum offer price permitted for issuers whose securities are trading at the relevant fraction of a cent, unless the security is a free attaching security and the offer price is nil (in which case the offer price should be stated as '0.00').</i>	\$17.00

3D.10b	*How and when will the offer price for the retail offer be determined? <i>Answer this question if your response to Q3D.10 is "No".</i>	N/A
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Part 3E – Proposed accelerated offer – timetable

If your response to Q1.6 is "An accelerated offer", please complete the relevant questions in this Part.

Question No.	Question	Answer
3E.1a	*First day of trading halt <i>The entity is required to announce the accelerated offer and give a completed Appendix 3B to ASX. If the accelerated offer is conditional on security holder approval or any other requirement, that condition must have been satisfied and the entity must have announced that fact to ASX. An entity should also consider the rights of convertible security holders to participate in the issue and what, if any, notice needs to be given to them in relation to the issue</i>	Wednesday, 12 May 2021
3E.1b	*Announcement date of accelerated offer	Wednesday, 12 May 2021
3E.2	*Trading resumes on an ex-entitlement basis (ex date) <i>For JUMBO, ANREO, AREO, SAREO, RAPIDS offers</i>	Monday, 17 May 2021
3E.3	*Trading resumes on ex-rights basis <i>For PAITREO offers only</i>	Monday, 17 May 2021
3E.4	*Rights trading commences <i>For PAITREO offers only</i>	Monday, 17 May 2021
3E.5	*Date offer will be made to eligible institutional +security holders	Wednesday, 12 May 2021
3E.6	*Application closing date for institutional +security holders	Thursday, 13 May 2021
3E.7	Institutional offer shortfall book build date <i>For AREO, SAREO, RAPIDS, PAITREO offers</i>	Thursday, 13 May 2021
3E.8	*Announcement of results of institutional offer <i>The announcement should be made before the resumption of trading following the trading halt.</i>	Monday, 17 May 2021
3E.9	*+Record date <i>Record date to identify security holders entitled to participate in the offer. Per Appendix 7A sections 4, 5 and 6 the record date must be at least 2 business days from the announcement date (day 0).</i>	Monday, 17 May 2021
3E.10	Settlement date of new +securities issued under institutional entitlement offer <i>If DvP settlement applies, provided the Appendix 2A is given to ASX before noon (Sydney time) this day, normal trading in the securities will apply on the next business day, and if DvP settlement does not apply on the business day after that.</i>	Friday, 21 May 2021
3E.11	*+Issue date for institutional +security holders	Monday, 24 May 2021

3E.12	*Normal trading of new +securities issued under institutional entitlement offer	Monday, 24 May 2021
3E.13	*Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue <i>The offer documents can be sent to security holders as early as business day 4 but must be sent no later than business day 6. Business day 6 is the last day for the offer to open. For renounceable offers, deferred settlement trading in rights ends at the close of trading on this day. Trading in rights on a normal (T+2) settlement basis will start from market open on the next business day (i.e. business day 7) provided that the entity tells ASX by 12pm Sydney time that the offer documents have been sent or will have been sent by the end of the day.</i>	Wednesday, 19 May 2021
3E.14	*Offer closing date for retail +security holders <i>Offers close at 5pm on this day. The date must be at least 7 business days after the entity announces that the offer documents have been sent to holders.</i>	Wednesday, 2 June 2021
3E.15	*Last day to extend the retail offer closing date <i>At least 3 business days' notice must be given to extend the offer closing date.</i>	Friday, 28 May 2021
3E.16	*Rights trading end date <i>For PAITREO offers only</i>	Wednesday, 26 May 2021
3E.17	*Trading in new +securities commences on a deferred settlement basis <i>For PAITREO offers only</i> <i>The business day after rights trading end date</i>	Thursday, 27 May 2021
3E.18	*Entity announces results of the retail offer to ASX, including the number and percentage of +securities taken up by existing retail +security holders	Monday, 7 June 2021
3E.19	Bookbuild for any shortfall (if applicable) <i>For all offers except JUMBO, ANREO</i>	Monday, 7 June 2021
3E.20	Entity announces results of bookbuild (including any information about the bookbuild expected to be disclosed under section 4.12 of Guidance Note 30) <i>For all offers except JUMBO, ANREO</i>	Tuesday, 8 June 2021
3E.21	*+Issue date for retail +security holders <i>Per Appendix 7A section 4, the issue date should be no more than 5 business days after the offer closes date. Per Appendix 7A sections 5 and 6, the issue date should be no more than 8 business days after the offer closes date. This is the last day for the entity to issue the securities taken up in the pro rata issue and lodge an Appendix 2A with ASX to apply for quotation of the securities. Deferred settlement trading (if applicable) will end at market close on this day.</i>	Friday, 11 June 2021
3E.22	*Date trading starts on a normal T+2 basis <i>For PAITREO offers only</i> <i>This is one business day after the issue date.</i>	Tuesday, 15 June 2021

3E.23	*First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis <i>For PAITREO offers only</i> <i>This is two business days after trading starts on a normal T+2 basis (3 business days after the issue date).</i>	Tuesday, 15 June 2021
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Part 3F – Proposed entitlement offer – fees and expenses

Question No.	Question	Answer
3F.1	*Will there be a lead manager or broker to the proposed offer?	Yes
3F.1a	*Who is the lead manager/broker? <i>Answer this question if your response to Q3F.1 is "Yes".</i>	Morgan Stanley Australia Securities Limited ACN 074 078 652 276 and Goldman Sachs Australia Pty Ltd ABN 21 006 797 897 (JLMs or Underwriters).
3F.1b	*What fee, commission or other consideration is payable to them for acting as lead manager/broker? <i>Answer this question if your response to Q3F.1 is "Yes".</i>	CAR has agreed to pay the JLMs a lead management fee of 0.40% of the Institutional Offer proceeds (ex. GST) and the Retail Offer proceeds (ex. GST).
3F.2	*Is the proposed offer to be underwritten?	Yes
3F.2a	*Who are the underwriter(s)? <i>Answer this question if your response to Q3F.2 is "Yes".</i> <i>Note for issuers that are an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing): If you are seeking to rely on listing rule 7.2 exception 2 to issue the securities without security holder approval under listing rule 7.1 and without using your placement capacity under listing rules 7.1 or 7.1A, you must include the details asked for in this and the next 3 questions.</i>	The Underwriters as defined in 3F.1a above
3F.2b	*What is the extent of the underwriting (i.e. the amount or proportion of the offer that is underwritten)? <i>Answer this question if your response to Q3F.2 is "Yes".</i>	Fully underwritten
3F.2c	*What fees, commissions or other consideration are payable to them for acting as underwriter(s)? <i>Answer this question if your response to Q3F.2 is "Yes".</i> <i>This includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</i>	CAR has agreed to pay the Underwriters an underwriting fee of 1.60% of the Institutional Offer proceeds (ex. GST) and the Retail Offer proceeds (ex. GST).
3F.2d	*Provide a summary of the significant events that could lead to the underwriting being terminated <i>Answer this question if your response to Q3F.2 is "Yes".</i> <i>You may cross-refer to a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released on the ASX Market Announcements Platform.</i>	Please refer to the summary of the terms of the Underwriting Agreement as provided in the Investor Presentation lodged with ASX on 12 May 2021.

3F.2e	*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer? <i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q3F.2 is "Yes".</i>	No
3F.2e(i)	*What is the name of that party? <i>Answer this question if the issuer is an ASX Listing and your response to Q3F.2e is "Yes".</i> <i>Note: If you are seeking to rely on listing rule 10.12 exception 2 to issue the securities to the underwriter or sub-underwriter without security holder approval under listing rule 10.11, you must include the details asked for in this and the next 2 questions. If there is more than one party referred to in listing rule 10.11 acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</i>	N/A
3F.2e(ii)	*What is the extent of their underwriting or sub-underwriting (i.e. the amount or proportion of the issue they have underwritten or sub-underwritten)? <i>Answer this question if the issuer is an ASX Listing and your response to Q3F.2e is "Yes".</i>	N/A
3F.2e(iii)	*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter? <i>Answer this question if the issuer is an ASX Listing and your response to Q3F.2e is "Yes".</i> <i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i>	N/A
3F.3	*Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?	No
3F.3a	*Will the handling fee or commission be dollar based or percentage based? <i>Answer this question if your response to Q3F.3 is "Yes".</i>	N/A
3F.3b	*Amount of handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders <i>Answer this question if your response to Q3F.3 is "Yes" and your response to Q3F.3a is "dollar based".</i>	N/A
3F.3c	*Percentage handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders <i>Answer this question if your response to Q3F.3 is "Yes" and your response to Q3F.3a is "percentage based".</i>	N/A
3F.3d	Please provide any other relevant information about the handling fee or commission method <i>Answer this question if your response to Q3F.3 is "Yes".</i>	N/A
3F.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer	N/A

Part 3G – Proposed entitlement offer – further information

Question No.	Question	Answer
3G.1	*The purpose(s) for which the entity intends to use the cash raised by the proposed issue <i>You may select one or more of the items in the list.</i>	☐ For additional working capital ☐ To fund the retirement of debt ☒ To pay for the acquisition of an asset [provide details below] ☐ To pay for services rendered [provide details below] ☐ Other [provide details below] Additional details: The cash raised by the proposed issue will be used to partially fund the acquisition of 49% of the securities in Open Road Parent LLC for approximately A\$797 million.
3G.2	*Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?	No
3G.2a	*Please explain how holdings on different registers or subregisters will be aggregated for the purposes of determining entitlements. <i>Answer this question if your response to Q3G.2 is "Yes".</i>	N/A
3G.3	*Will the entity be changing its dividend/distribution policy if the proposed issue is successful?	No
3G.3a	*Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful <i>Answer this question if your response to Q3G.3 is "Yes".</i>	N/A
3G.4	*Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue For non-renounceable issues (including accelerated): The entity must send each holder to whom it will not offer the securities details of the issue and advice that the entity will not offer securities to them (listing rule 7.7.1(b)). For renounceable issues (including accelerated): The entity must send each holder to whom it will not offer the securities details of the issue and advice that the entity will not offer securities to them. It must also appoint a nominee to arrange for the sale of the entitlements that would have been given to those holders and to account to them for the net proceeds of the sale and advise each holder not given the entitlements that a nominee in Australia will arrange for sale of the entitlements and, if they are sold, for the net proceeds to be sent to the holder (listing rule 7.7.1(b) and (c)).	Sweden, Germany, Japan, Ireland, Finland, China.

3G.5	*Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities	No
3G.5a	*Please provide further details of the offer to eligible beneficiaries <i>Answer this question if your response to Q3G.5 is "Yes".</i> <i>If, for example, the entity intends to issue a notice to eligible nominees and custodians please indicate here where it may be found and/or when the entity expects to announce this information. You may enter a URL.</i>	N/A
3G.6	URL on the entity's website where investors can download information about the proposed issue	The Entitlement Offer website is: www.carsalesoffer.com.au
3G.7	Any other information the entity wishes to provide about the proposed issue	N/A
3G.8	*Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?	No

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	*The +securities proposed to be issued are: <i>Tick whichever is applicable</i> <i>Note: SPP offers must select "existing quoted class"</i>	☒ Additional +securities in a class that is already quoted on ASX ("existing quoted class") ☐ Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class") ☐ New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class") ☐ New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the +disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

Part 8B – details of +securities proposed to be issued (existing quoted class or existing unquoted class)

Answer the questions in this Part if your response to Q8A.1 is "existing quoted class" or "existing unquoted class".

Question No.	Question	Answer
8B.1	*ASX security code & description	ASX Security Code: CAR Description: fully paid ordinary shares
8B.1a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)	N/A
8B.2a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes
8B.2b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q8B.2a is "No".</i>	N/A

8B.2c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q8B.2a is "No" and your response to Q8B.2b is "Yes".</i>	N/A
8B.2d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q8B.2a is "No" and your response to Q8B.2b is "No".</i>	N/A
8B.2e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason <i>Answer this question if your response to Q8B.2a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	N/A