

Greg Roebuck to retire, Cameron McIntyre to become CEO

Melbourne, January 19 2017

carsales.com Limited (ASX:CAR) (carsales) announced today that Mr Greg Roebuck, the company's Managing Director (MD) and Chief Executive Officer (CEO) since 2002, will retire from his position and the Board has appointed Mr Cameron McIntyre, currently carsales' Chief Operating Officer (COO) as the next CEO and MD effective 17 March 2017.

Mr Jeffrey Browne, Chair of the carsales' Board, said: "Under Greg's leadership, carsales has delivered year after year of record results. The Board has encouraged and worked with Greg to build his executive team, which provided the Board with excellent options for his successor. The Board has absolute confidence that Cameron is the right person to be our next CEO and lead the company forward in its future development.

"Cameron's nine years of service to carsales have been marked by outstanding performance and he has demonstrated remarkable talent and sound judgment in everything he does. The Board believes his appointment reflects the strength of the company's succession planning and the quality and depth of its management team" added Browne.

Mr Browne said Mr Roebuck leaves the company in a very strong position. The Board is extremely grateful for his leadership and for his outstanding contribution which has seen carsales develop from a loss-making start-up to an ASX top 100 business with a market capitalisation of \$2.7 billion.

"Greg co-founded carsales in 1997 and has been responsible for its outstanding development and sustained position as number one in the Australian market for online automotive classifieds. He has put in place and inspired an immensely talented team reflecting an innovative 'can do' culture."

Stepping away from the company he co-founded twenty years ago was not an easy decision for Mr Roebuck, but he believes the time is now right for him to make a change.

Mr Roebuck said: "When we started the company twenty years ago, I never imagined that today we would be operating in multiple languages across nine countries and have a depth and diversity of products that make us a world class business.

"I am enormously proud of the Company but even more of its people; they are the reason we have achieved what we have and the hardest part of the decision has been to step away from them. Their amazing focus on innovation, delivery of world-class solutions and 'nothing is impossible' attitude has made carsales a wonderful place to be involved with. I leave full of confidence that they will continue to be the brilliant team that has put carsales on the global stage. I feel that the time is absolutely right for this transition and I'm very much looking forward to more time with my family."

"I've also opted to step down from the carsales Board to ensure a clear runway for Cameron as the incoming CEO but will remain close to the business. I'd also like to take this opportunity to thank my Board for their incredible support over the years."

Mr McIntyre said that he was delighted to be appointed CEO and looked forward to continuing to build on the outstanding achievements of the company to date.

"I'm very passionate about the business, proud of how we've evolved and extremely excited about the possibilities for the future. Our people and our culture of innovation will remain constants in the formulae of carsales' success. Our strategy of developing a customer focused core business while creating new opportunities and partnerships will continue to be central to the delivery of our future potential."

Mr Roebuck is not taking up another executive role and will ensure a smooth transition to the new leadership by working with Mr McIntyre in the transition period over the next 8 weeks. He is looking forward to retirement and spending more quality time with his family and friends while indulging his passion for learning and travel.

Cameron McIntyre Biography:

Cameron McIntyre is 46 years of age and commenced at carsales in May 2007 as the Chief Financial Officer & Company Secretary.

His responsibilities included finance, administration, mergers and acquisitions, legal & regulatory, human resources, investor relations, private seller advertising, customer service, trust & safety and company secretary. He also played a key role in the IPO of the company in September 2009.

In October 2014 Cameron became the Chief Operating Officer of the company which expanded his responsibilities to include the oversight of carsales editorial, marketing, RedBook and data services.

Cameron has more than 23 years of finance and operational experience and was previously the Finance Director of Telstra's directories and classified advertising business Sensis.

He holds a degree in Economics from La Trobe University, Melbourne, is a graduate of the General Management Program of Harvard Business School and is an Australian Certified Practicing Accountant.

In addition to his business activities Cameron is also a member of the La Trobe University Business School Advisory Board.

Summary of material terms of employment

Commencement Date	17 th March 2017. It is not a fixed term contract
Fixed Remuneration	\$1.269m per annum including superannuation contributions.
Short Term Incentive (STI)	Maximum opportunity of up to 87% of fixed remuneration or \$1.1m. Carsales current STI plan provides for up to \$0.1m to be paid as deferred performance rights with a 12 month holding lock post vesting. Additional terms of this grant will be described in the Annual Report
Long Term Incentive (LTI)	As a current employee all existing grants will remain on foot. Any future grants subject to the approval of shareholders and applicable law will reflect opportunity of up to 98% of fixed remuneration.
Notice Period	6 months' notice by either party or a lesser period that is mutually agreed
Post-employment restraint	A 6 month restraint provision applies

On retirement Mr Roebuck will receive benefits in accordance with the terms of his employment contract and terms of relevant incentive plans. The Board will permit Mr Roebuck to receive (post 30 June 2016) any pro rata Short Term Incentive (STI) and Long Term Incentive (LTI) subject to FY2017 performance conditions being achieved and reflecting his contribution to the success of the company at the time he retires.

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About carsales.com Ltd

Founded in 1997, carsales.com Ltd (ASX: CAR) operates the largest online automotive, motorcycle and marine classifieds business in Australia. carsales is regarded as one of Australia's original disruptors and has expanded to include a large number of market-leading brands. The carsales network is Australia's number one online destination for buying and selling cars, motorbikes, trucks, boats, caravans and machinery equipment. More vehicles are sold using the carsales network than anywhere else. Employing over 800 people, the core network of market-leading Australian classifieds sites is augmented by classifieds businesses in Chile, Mexico, Brazil, South Korea, Thailand, Malaysia and Indonesia. carsales develops world leading technology and advertising solutions in Melbourne that drive its business around the world.

Find out more at carsales.com.au