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## AGM CHAIRMAN'S ADDRESS

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Carly Holdings Limited (ASX:CL8) (**Carly** or the **Company**) is pleased to present a copy of the Chairman's Address to be made at the Annual General Meeting to be held in Sydney commencing at 3:30 pm AEDT today.

This announcement was authorised to be given to ASX by the Board of Directors of Carly Holdings Limited.

### Authorised by:

**Chris Noone**  
CEO and Director  
Carly Holdings Limited

### For more information please contact:

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### About Carly Holdings Limited

Carly Holdings Limited (ASX:CL8) [investors.carly.co/](https://investors.carly.co/) is listed on the Australian Securities Exchange. It is Australia's leading listed company focused on providing innovative mobility solutions for consumers and the automotive industry. Carly Holdings operates [www.DriveMyCar.com.au](https://www.DriveMyCar.com.au) Australia's leading peer-to-peer car rental business, and [www.Carly.co](https://www.Carly.co), Australia's first flexible car subscription service.



## CL8 Chairman's AGM Address

I started last year's AGM address discussing the 2020 year being one that we hadn't previously ever envisaged. Unfortunately, this year hasn't been very different. Coming into this year's AGM we have our two largest markets, being Sydney and Melbourne, emerging from what has been a period of significant lockdowns and restrictions that has had an enormous effect on all people and businesses in Australia.

2021 has been a year of challenges for Carly. Moderate growth was achieved in the earlier part of the year as vehicle supply restrictions hindered growth, but accelerated in the latter period as Carly fuelled growth through the strategic purchase and leasing of vehicles. Carly has managed to stay relevant to both its vehicle suppliers and subscribers, with a gradual increase in average subscription periods and a moderate increase in supply. Car subscription remains a highly attractive proposition to a large number of consumers and businesses, and will continue to grow in popularity.

Carly is at the forefront of building the car subscription industry in Australia. It is recognised by manufacturers, dealers and other industry participants as the leader in car subscription. Whilst the last 12 months have been difficult for the entire industry, it has been pleasing to see significant active engagement and interest in car subscription, and specifically people wanting to discuss opportunities to work with Carly over the coming period as the industry begins to normalise. This bodes well for the future and is a testament to the service offering provided by Carly.

Earlier this year we successfully completed a renounceable rights issue that was well supported by both existing shareholders and new shareholders. This has provided Carly with solid funding to pursue the growth opportunities available and commence execution of the next stage of its vehicle supply strategy. Due to the overall market supply conditions, the Board and management have also had a focus on costs to ensure shareholders' funds are deployed appropriately.

Given the current vehicle supply restrictions, Carly is looking to supplement its traditional vehicle supply sources with vehicles over which it has more direct control. During the September 2021 quarter, all of the vehicles acquired were fully subscribed by the end of the quarter. These vehicles have been supplemented by additional vehicles secured under fully maintained operating leases (providing a fixed cost to Carly over the lease period). We believe this addition to the vehicle supply strategy will give Carly greater access to vehicles to supplement the existing fleet and provide a superior customer experience. This strategy will be further expanded in the coming year, providing a substantial uplift in vehicles available for subscription. This is in addition to the ongoing growth under Carly's traditional vehicle supply strategy.

The good news is that this strategy is enabling strong growth, with active subscribers having increased by over 25% over the last eight weeks.

Given the progress made, the current share price is extremely disappointing to the Board, as we know it is to all shareholders. We expect that once investors see the sustained growth of the business and realise the full potential of what Carly is building, that the share price will start to reflect a realistic valuation of the company.

I would like to thank all shareholders for their past and ongoing support for Carly – those who have been supporters over a longer period, as well as those who have only discovered Carly and become shareholders more recently. Given recent signals in the market and the economy, we are expecting 2022 to be a stronger year for Carly.

Finally, on behalf of the Board, I would like to say thank you to Chris Noone and the entire Carly team. It has been a challenging year, and we know the huge amount of hard work and effort that has been put into the business. The continued efforts in building the case for subscription and building significant industry relationships ensures that Carly is well placed to continue to be recognised as the car subscription industry leader that it is. I look forward to seeing the growth that 2022 will bring.