

ASX ANNOUNCEMENT

ASX CODE: ICQ

25 September 2017

Executive Chairman Remuneration and Resignation of Director

iCar Asia Limited makes reference to the Company's announcement to the ASX on 6 September 2017 advising of the appointment of Mr Georg Chmiel as Executive Chairman.

In accordance with ASX Listing Rule 3.16.4 the material terms of the appointment of Mr Chmiel are as follows:

- Remuneration: \$150,000 p.a. This payment does not form part of the aggregate Non-executive Director fee pool.
- Notice Period: 3 months

The Company wishes to advise that non-executive Director Mr Mark Licciardo will resign as non-executive Director effective 30 September 2017.

Mr Licciardo was appointed to the Board of iCar Asia in December 2016 to fill a short term vacancy. Mr Chmiel on behalf of the Board, expresses his gratitude for Mr Licciardo's contribution during his term of office. Mr Licciardo will continue, via Mertons Corporate Services, to act in a company secretarial capacity for the Company.

Further, as a result of the change in Mr Chmiel's role, the Board has approved changes to its current Board Committee composition. Membership now comprises:

Audit & Risk Committee:

Richard Kuo (Chair), Lucas Elliott, Syed Khalil Ibrahim

Nomination & Remuneration Committee:

Syed Khalil Ibrahim (Chair), Lucas Elliott, Peter Everingham

---END---



About iCar Asia Limited (www.icarasia.com)

Listed on the Australia Securities Exchange, iCar Asia (ASX: ICQ) owns and operates ASEAN's No.1 network of automotive portals.

Headquartered in Kuala Lumpur, Malaysia, the company is focused on developing and operating leading automotive portals in Malaysia, Indonesia and Thailand. iCar Asia is continuously working to capitalize on its market-leading positions, with its online properties currently reaching over 6.1 million car buyers and sellers in the region every month.

iCar Asia Network of websites

- Malaysia: Carlist.my
- Malaysia: LiveLifeDrive.com
- Indonesia: Mobil123.com
- Indonesia: Otospirit.com
- Thailand: One2Car.com
- Thailand: Autospinn.com
- Thailand: Thaicar.com

iCar Asia Sdn Bhd

Suite 18.01, Level 18, Centrepont North, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Tel: +603.2776.6000 Fax: +603.2776.6020 web: www.icarasia.com