

16 November 2017

Dear Shareholder

Underwritten Non-Renounceable Rights Issue

As announced on 15 November 2017, iCar Asia Limited ('iCar Asia' or the 'Company') is undertaking a non-renounceable rights issue (**Offer**) on the basis of 1 fully paid ordinary share in the capital of the Company (**New Share**) for every 5.8 fully paid ordinary shares held by eligible shareholders to raise \$10.0 million (together with 1 free attaching unlisted option for every one New Share subscribed for under the Offer which will be exercisable at \$0.20 until an expiry date of 18 months from the date of issue (**New Option**)). The price of New Shares under the Offer is \$0.18 each (**Offer Price**). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 15 November 2017.

The Offer is fully underwritten by Bell Potter Securities Limited who is acting as Lead Manager and Underwriter to the Offer.

The record date for the Offer is 7.00pm (Melbourne time) on 20 November. The Offer is open to shareholders at the record date whose registered address is in Australia or New Zealand (**Eligible Shareholders**). The Offer is expected to complete on 4 December 2017 and New Shares issued under the Offer are expected to commence trading on ASX on 13 December 2017.

The funds raised from the Offer will be used to accelerate growth of the Company by investing in marketing, business development and technology.

A copy of the Prospectus is available on the ASX and on the Company's website. Eligible Shareholders will be mailed a Prospectus together with an Entitlement and Acceptance Form no later than 23 November 2017. Your entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Prospectus.

Following completion of the Offer, the Company will have issued 55,555,556 New Shares resulting in total Shares on issue of 377,777,665 Shares, and 55,555,556 New Options resulting in total Options on issue of 59,305,556 Options.

Key information regarding the Offer

The Offer is a non-renounceable offer, which means that entitlements are not transferable or tradeable on ASX. Entitlements not taken up will lapse and no value will be received for them. New Shares issued under the Offer will rank equally with existing Shares for dividends and in all other

respects. Fractional entitlements to New Shares will be rounded up to the nearest whole number of Shares.

Eligible Shareholders may apply for New Shares in addition to their entitlement under the Offer. Any shortfall under the Offer will first be satisfied by allocations made by the Board at its discretion pursuant to any over-subscriptions, and then under the underwriting and sub-underwriting arrangements.

Catcha Group Pte Ltd have agreed to take up its full entitlement of approximately \$1.07 million and to sub-underwrite a further approximately \$3.56 million of the amount raised under the Offer, resulting in a total maximum commitment of approximately \$4.63 million under the Offer. Catcha Group Pte Ltd will hold a voting power of between 26.97% and 29.81% following completion of the Offer.

Key information regarding the Loan and options to Catcha Group Pte Ltd

The Company and its subsidiary iCar Asia Pte Ltd have entered into a \$5.0 million loan facility and security agreement with Catcha Group Pte Ltd (**Loan**) on arm's length terms in conjunction with an option deed with Catcha Group Pte Ltd (**Option Deed**). The Loan is not inter-conditional with the Offer and provides an additional source of funding for the Company to draw on if and when required, subject to certain conditions being satisfied including shareholder approval of the issue of options to Catcha Group Pte Ltd under the Option Deed.

The Company will issue up to 11,333,330 unlisted options exercisable at \$0.20 until an expiry date of 3 years from the date of issue to Catcha Group Pte Ltd. The issue of these options to Catcha Group Pte Ltd is subject to the Company obtaining shareholder approval, which the Company expects to obtain at its next annual general meeting. If shareholder approval is obtained, 3,777,777 options will be issued to Catcha Group Pte Ltd. The remaining 7,555,553 options will be issued when the Company draws down funds under the Loan.

The key terms of the Loan and the options to be issued to Catcha Group Pte Ltd are set out in the Prospectus.

Actions required by shareholders

Shareholders who are entered on the Company's register at 7pm (Melbourne time) on the record date of 20 November 2017 and who have a registered address in Australia or New Zealand are eligible to participate in the Offer. The Offer is not being extended to any shareholder with a registered address outside Australia or New Zealand. The Company has determined that making the Offer to shareholders with a registered address outside Australia or New Zealand is not reasonable in the circumstances, taking into account the small number of shareholders outside Australia and New Zealand and the value of New Shares that would have been offered to those shareholders.

Eligible Shareholders may do any of the following:

- take up your full entitlement under the Offer;
- partially take up your entitlement; or
- decline to take up your entitlement by taking no action.

If you are an Eligible Shareholder and wish to take up your full entitlement, take up your full entitlement and subscribe for additional new Shares or take up part of your entitlement, you will either need to complete and return the slip attached to your personalised Entitlement and Acceptance Form accompanying the Prospectus, together with your payment for the New Shares you wish to subscribe for, or make payment using BPAY. If you use BPAY you do not need to return the slip attached to your personalised Entitlement and Acceptance Form.

If you do not wish to take up any of your entitlement you do not need to take any action. Your entitlement will lapse and you will not receive any value for it.

The Offer opens on 23 November 2017 and closes on 4 December 2017.

Timetable

The Offer timetable is set out below.

Lodgement of Prospectus	Wednesday, 15 November 2017
Ex date	Friday, 17 November 2017
Record Date for eligibility to participate in the Offer	Monday, 20 November 2017
Prospectus despatched to Eligible Shareholders	Thursday, 23 November 2017
Offer opens	Thursday, 23 November 2017
Offer closes	Monday, 4 December 2017
New Shares quoted on a deferred settlement basis	Tuesday, 5 December 2017
Notify ASX of under-subscriptions	Thursday, 7 December 2017
Issue of New Shares	Tuesday, 12 December 2017
Dispatch of Holding Statements and quotation of New Shares	Wednesday, 13 December 2017

Applications for New Shares under the Offer may only be made on the personalised Entitlement and Acceptance Form which accompanies the Prospectus, or by making payment using BPAY. Shareholders who are eligible to participate in the Offer should read the Prospectus carefully.

If you have any queries concerning the Offer, or the action you are required to take to subscribe for New Shares, please contact the share registry, Computershare Investor Services Pty Ltd, on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia).

Yours sincerely



Georg Chmiel
Executive Chairman
iCar Asia Limited

16 November 2017

Dear Shareholder

Underwritten Non-Renounceable Rights Issue

As announced on 15 November 2017, iCar Asia Limited (**iCar Asia** or the **Company**) is undertaking a non-renounceable rights issue (**Offer**) on the basis of 1 fully paid ordinary share in the capital of the Company (**New Share**) for every 5.8 fully paid ordinary shares held by eligible shareholders on the 7.00pm (Melbourne time) on 20 November 2017 (**Record Date**) to raise \$10.0 million (together with 1 free attaching unlisted option for every one New Share subscribed for under the Offer (**New Option**)).

The Offer is being made by the Company in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Act**). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 15 November 2017. The Prospectus sets out further details in respect of the Offer.

The Offer is fully underwritten by Bell Potter Securities Limited who is acting as Lead Manager and Underwriter to the Offer.

The Offer comprises an offer to Eligible Shareholders (as defined below) only. Restrictions on eligibility under the Offer arise because of legal limitations in the jurisdiction in which you are located, the number of shareholders in your jurisdiction, the number and value of securities that shareholders in your jurisdiction hold and the potential cost of complying with regulatory requirements in your jurisdiction.

The Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Act, that it would be unreasonable to make offers to shareholders in all countries outside Australia and New Zealand in connection with the Offer. Further details in respect of the Offer (including details of eligibility) can be found on the announcements platform of the ASX (www.asx.com.au).

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder stated below. In compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, this letter is to inform you that under the terms of the Offer, you are not entitled to participate in the Offer and as such, will not be offered any New Shares or New Options under the Offer. You will not be sent a copy of the Prospectus.

Shareholders who are eligible to participate in the Offer (**Eligible Shareholders**) are shareholders as at 7.00pm (Melbourne time) on the Record Date who:

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

- a) are registered as a holder of fully paid ordinary shares in the Company; and
- b) have a registered address on the Company's share register in Australia or New Zealand.

The Offer is non-renounceable. A number of New Shares equal to the number that you would otherwise be entitled to subscribe for under the Offer will form part of the shortfall. As a result no amount will be payable to you and you will not otherwise receive any value for entitlements in respect of any New Shares and New Options that would have been offered to you if you were eligible. This letter is not an offer to issue New Shares and New Options to you, nor an invitation for you to apply for New Shares and New Options. You are not required to do anything in response to this letter.

Yours sincerely



Georg Chmiel
Executive Chairman
iCar Asia Limited