

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme iCar Asia LimitedACN/ARSN 157 710 846**1. Details of substantial holder(1)**Name Australian Foundation Investment Company Limited (AFIC)ACN/ARSN (if applicable) 004 147 120

There was a change in the interests of the substantial holder on

12 / 12 / 2017

The previous notice was given to the company on

07 / 09 / 2016

The previous notice was dated

07 / 09 / 2016**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	22,030,177	7.25%	20,156,215	5.34%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure A				
	of one page				

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	See Annexure A				
	of one page				

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

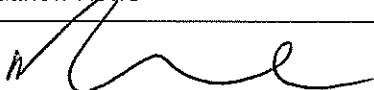
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
AFIC	Level 21, 101 Collins Street, Melbourne VIC 3000

**Signature**

print name **Matthew Rowe** capacity **Company Secretary**  
 sign here  date **13 / 12 / 2017**

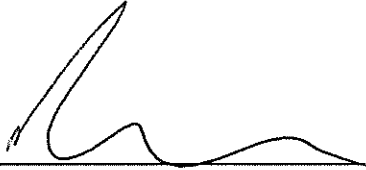
**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is the **Annexure A** of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder) in relation to Australian Foundation Investment Company Limited (AFIC) (ACN 004 174 120) dated 13 December 2017.

Signed by:



Matthew Rowe  
Company Secretary

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) & Number of securities affected	Person's votes affected
25/09/2017	AFIC	Sale	\$44,312.34	197,470 Ordinary Shares	197,470
26/09/2017	AFIC	Sale	\$107,919.93	477,530 Ordinary Shares	477,530
27/09/2017	AFIC	Sale	\$33,877.44	152,050 Ordinary Shares	152,050
04/10/2017	AFIC	Sale	\$5,485.34	25,000 Ordinary Shares	25,000
06/10/2017	AFIC	Sale	\$9,873.62	45,000 Ordinary Shares	45,000
12/10/2017	AFIC	Sale	\$7,338.29	33,445 Ordinary Shares	33,445
13/10/2017	AFIC	Sale	\$44,019.37	191,900 Ordinary Shares	191,900
16/10/2017	AFIC	Sale	\$8,305.19	36,206 Ordinary Shares	36,206
17/10/2017	AFIC	Sale	\$10,531.80	48,241 Ordinary Shares	48,241
20/10/2017	AFIC	Sale	\$21,433.22	101,658 Ordinary Shares	101,658
25/10/2017	AFIC	Sale	\$18,287.73	91,500 Ordinary Shares	91,500
15/11/2017	AFIC	Sale	\$22,660.88	119,398 Ordinary Shares	119,398
16/11/2017	AFIC	Sale	\$9,549.35	50,394 Ordinary Shares	50,394
20/11/2017	AFIC	Sale	\$6,981.35	40,000 Ordinary Shares	40,000
21/11/2017	AFIC	Sale	\$6,859.92	39,170 Ordinary Shares	39,170
05/12/2017	AFIC	Sale	\$29,013.39	146,259 Ordinary Shares	146,259
06/12/2017	AFIC	Sale	\$5,129.33	26,361 Ordinary Shares	26,361
07/12/2017	AFIC	Sale	\$4,482.87	23,595 Ordinary Shares	23,595
08/12/2017	AFIC	Sale	\$5,741.66	28,785 Ordinary Shares	28,785
12/12/2017	AFIC	Dilution from issue of shares under a pro-rata rights issue on 12 December 2017	Nil	20,156,215 Ordinary Shares	20,156,215