



PM Capital Limited

ABN 69 083 644 731

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14 December 2017

The Manager
Market Announcements Office
ASX Limited

By Fax: 1300 135 638

Dear Sir/Madam

ICAR ASIA LIMITED (ACN 157 710 846, ASX CODE: ICQ)

Please find attached Form 603 - Notice of Initial Substantial Shareholder in ICAR ASIA Limited.

Yours faithfully
PM CAPITAL Limited

A handwritten signature in black ink, appearing to read "R Matthews".
Richard Matthews
Company Secretary

Form 603

Corporations Act 2001

Section 671B

Notice of Initial Substantial Shareholder

To: ICAR ASIA LIMITED
 ACN/ARSN: 157 710 846

1. Details of substantial holder (1)

Name: PM Capital Ltd, Paul Moore and the entities listed in paragraph 3 of this form
 ACN/ARSN: 083 644 731

The holder became a substantial shareholder on: 12 December 2017

2. Details of 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 associates (2) had a relevant Interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary shares	29,221,288	29,221,288	7.74%

3. Details of relevant interests

The nature of the relevant Interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
PM Capital Limited	PM Capital has a relevant Interest as the Investment manager for the PM Capital Asian Opportunities Fund Ltd ('PAF')	17,419,055 fully paid ordinary shares
PM Capital Limited	PM Capital has a relevant interest as the responsible entity for the PM Capital Asian Companies Fund ('EAF')	6,297,046 fully paid ordinary shares
PM Capital Limited	PM Capital has a relevant Interest as the responsible entity for the PM Capital Australian Companies Fund ('AOF')	5,505,187 fully paid ordinary shares
MAPP Pty Ltd	MAPP has a relevant Interest as the investment manager for the EAF and AOF.	11,802,233 fully paid ordinary shares
Horizon Investments Australia Pty Ltd as trustee for Unicom Pty Ltd	Horizon Investments Pty Ltd as trustee for Unicom Pty Ltd has a relevant interest in the shares by virtue of section 608(3) of the Corporations Act 2001	29,221,288 fully paid ordinary shares
Horizon Investments Australia Pty Ltd as trustee for the Hawkins Trust	Horizon Investments Pty Ltd as trustee for the Hawkins Trust has a relevant interest in the shares by virtue of section 608(3) of the Corporations Act 2001	29,221,288 fully paid ordinary shares
Paul Moore	Paul Moore has a relevant interest in the shares by virtue of section 608(3) of the Corporations Act 2001	29,221,288 fully paid ordinary shares

4. Details of present relevant holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of security	Person entitled to be registered as holder	Class and number of securities
PM CAPITAL Asian Opportunities Fund Ltd ('PAF')	HSBC Custody Nominees (Australia) Limited as sub-custodian to Morgan Stanley & Co. International plc as custodian for PAF	HSBC Custody Nominees (Australia) Limited as sub-custodian to Morgan Stanley & Co. International plc as custodian for PAF	17,419,055 ordinary shares
PM CAPITAL Asian Companies Fund ('EAF')	HSBC Custody Nominees (Australia) Limited as sub-custodian to Morgan Stanley & Co. International plc as custodian for EAF	HSBC Custody Nominees (Australia) Limited as sub-custodian to Morgan Stanley & Co. International plc as custodian for EAF	6,297,046 ordinary shares
PM CAPITAL Australian Companies Fund ('AOF')	HSBC Custody Nominees (Australia) Limited as sub-custodian to Morgan Stanley & Co. International plc as custodian for AOF	HSBC Custody Nominees (Australia) Limited as sub-custodian to Morgan Stanley & Co. International plc as custodian for AOF	5,505,187 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date(s) of acquisition	Consideration (Cash only)	Class and number of securities
See Annexure 'A'			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN	Nature of association

7. Addresses

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

Name	Address
Paul Moore	Lvl 27 - 420 George Street Sydney NSW 2000
Horizon Investments Australia Pty Ltd ATF: Hawkins Trust and Unicom Pty Ltd	Lvl 27 - 420 George Street Sydney NSW 2000
PM Capital Limited & MAPP Pty Ltd	Lvl 27 - 420 George Street Sydney NSW 2000
PM Capital Asian Opportunities Fund Ltd	Lvl 27 - 420 George Street Sydney NSW 2000
PM Capital Asian Companies Fund	Lvl 27 - 420 George Street Sydney NSW 2000
PM Capital Australian Companies Fund	Lvl 27 - 420 George Street Sydney NSW 2000

Signature

Name: Paul Moore

Capacity: Director and personally

Sign here

Signed - P Moore

Date:

14-Dec-17

ANNEXURE 'A'

This is the annexure marked 'A' of 1 page(s) referred to in the Notice of Initial substantial shareholder.

Date of Change	Person whose relevant Interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
12/12/2017	EEF	Bought	-\$107,182	595,457	FPO	595,457
12/12/2017	PAF	Bought	-\$296,491	1,647,170	FPO	1,647,170
12/12/2017	AOF	Bought	-\$93,704	520,578	FPO	520,578
12/12/2017	EEF	Bought	-\$404,628	2,247,935	FPO	2,247,935
12/12/2017	PAF	Bought	-\$1,119,293	6,218,297	FPO	6,218,297
12/12/2017	AOF	Bought	-\$353,746	1,965,255	FPO	1,965,255