

ASX/MEDIA RELEASE

**iCar Asia To Acquire One2car.com – Secures Leadership Position
in Thailand & Completes \$21m Placement**

***iCar successfully completes a \$21.0m institutional placement to fund acquisition of
One2Car.com, announces Share Purchase Plan for existing shareholders***

13 November, 2014 - iCar Asia Limited (ASX:ICQ), owner of ASEAN's number 1 network of automotive websites, today provided further details of the acquisition of One2Car Co. Ltd, owner of Thailand's largest automotive classifieds site, One2car.com (**Acquisition**). The Acquisition will be funded by a placement (**Placement**) of new fully paid ordinary shares (**New Shares**) to professional and sophisticated investors at an issue price of \$1.10 per New Share (**Placement Price**).

The Placement successfully completed on 12 November 2014.

iCar will also offer eligible shareholders the opportunity to participate in a share purchase plan (**SPP**) to raise approximately \$4 million.

One2car.com has been established for over 12 years and holds the number 1 position in the Thai online automotive classifieds market. It consistently attracts an audience of more than 1.2 million Unique Visitors every month and has approximately 1,800 car dealers in the greater Bangkok area paying a monthly subscription to list their cars on the site. It is estimated that in excess of 80% of all car buyer leads to car dealers in greater Bangkok are generated by One2car.com.

iCar will combine One2car.com with its existing site in Thailand, Thaicar.com, resulting in a strong leadership position in the Thai market.

The consideration for the purchase is 474 million Thai Baht (approximately A\$16.7 million), comprised of approximately A\$13.4 million cash and approximately A\$3.3 million worth of New Shares to be issued to the vendors. The final issue price of the New Shares to be issued will be determined at completion of the Acquisition. A further A\$900,000 will be allocated to a bonus pool for One2car.com staff. The Acquisition is subject to satisfaction (or waiver) of a number of conditions precedent and is expected to complete in mid-December 2014.

Mr Damon Rielly, CEO of iCar, said "This is a game changing acquisition for iCar and something we have been working very hard on for over 2 years." Mr Rielly continued, "The acquisition of Thailand's number 1 automotive classified website takes us straight to a leadership position on all core operating metrics of Listings, Audience & Leads, with approximately 90% of all car dealers in greater Bangkok paying to advertise on our sites. Together with iCar's existing Thailand assets, Autospinn.com & Thaicar.com, we will hold a strong market leadership position in Thailand."

Mr Rielly commented further, "This critical acquisition means iCar has now established leadership positions in two of its three operating markets, Malaysia and Thailand. We are now in a position to move to aggressively grow revenue in those countries, as well as to focus our resources on building on the early stage leadership position we have in Indonesia."

The Placement

iCar has successfully completed an institutional placement to raise approximately \$21 million at the Placement Price of \$1.10 per New Share. New Shares issued under the Placement will rank equally with existing iCar shares on issue in all respects. Funds raised under the Placement will be used to fund the Acquisition and for working capital purposes.

The Placement Price of \$1.10 per New Share represents a 9% discount to the closing price of iCar shares prior to the trading halt entered into by the Company on 11 November 2014 of \$1.21.

Allotment of the New Shares issued under the Placement is expected to occur on Thursday, 20 November 2014 and quotation of the New Shares on ASX is expected to occur on Friday, 21 November 2014.

Bell Potter Securities acted as sole lead manager to the Placement.

Share purchase plan

All eligible iCar shareholders will be offered the opportunity to participate in an SPP, which will provide eligible shareholders with the ability to subscribe for up to \$15,000 worth of New Shares free of brokerage and transaction costs. The SPP will seek to raise approximately \$4 million, subject to the Board's discretion. Scale back may apply to applications under the SPP.

New Shares will be offered under the SPP at \$1.10 per New Share (ie the Placement Price).

Shareholders with a registered address in Australia or New Zealand and who were on the register at 7pm on Wednesday, 12 November 2014 will be eligible to participate in the SPP.

Documentation relating to the SPP will be dispatched to eligible shareholders shortly.

Further details of the Placement and Acquisition

Please refer to iCar's investor presentation lodged with ASX on 13 November 2014 for further details regarding the Placement and Acquisition.

---END---

For more information please contact:

Damon Rielly

Chief Executive Officer

iCar Asia Ltd

Mobile: +6016 3366 365

Nick Geddes

Company Secretary

iCar Asia Ltd

Tel: +61 29239 0277 Fax: +61 29235 2709

iCar Asia Limited

A-30-13, Tower A, Level 30, Menara UOA Bangsar
No. 5 Jalan Bangsar Utama, 59000 Kuala Lumpur, Malaysia
Tel: +603.2776.6000 Fax: +603.2776.6020 web: www.icarasia.com



Email: damon.rielly@icarasia.com

Email: ngeddes@austcosec.com.au

About iCar Asia Limited (www.icarasia.com)

Listed on the Australian 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 4.8 million car buyers and sellers in the region every month.

iCar Asia's Current Network of Websites:

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