



## **ASX/MEDIA RELEASE**

### **Variation of Terms of CEO Contract**

**18 December 2014** - iCar Asia Limited (ASX:ICQ), owner of ASEAN's number 1 network of automotive portals, today announced that the term of the contract of employment with its Chief Executive Officer, Damon Rielly had been extended from its original expiry date of 30 June 2015 to 30 June 2016.

There are no other material changes to Mr Rielly's contract of employment, save for an incentive plan for the period 1 July 2015 to 30 June 2016, whereby Mr Rielly may earn the issue of up to \$300,000 of shares in the Company subject to agreed performance criteria and board discretion.

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**About iCar Asia Limited ([www.icarasia.com](http://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 Network of websites:**

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