

ASX/MEDIA RELEASE

7 July 2015

iCar Asia Limited provides further detail on Rights Issue

iCar Asia Limited (**ICQ** or the **Company**), owner of ASEAN's number 1 network of automotive portals, is pleased to provide further details of its 1 for 44, non-renounceable entitlement offer (**Rights Issue**) for eligible shareholders, to raise total proceeds of up to approximately A\$3.5m.

The Rights Issue is being undertaken in conjunction with the successful placement of approximately 17.7m new fully paid ICQ shares to select institutional investors to raise gross proceeds of A\$11.5m (**Placement**). Shares will be issued under the Placement on Friday, 10 July 2015 and will be eligible to participate in the Rights Issue.

The Company will raise up to a total of A\$15.0m under the Rights Issue and Placement (excluding fees and costs).

The issue price under the Rights Issue of A\$0.65 per share is the same price at which shares will be issued under the Placement, and represents a discount of 7.8% to the closing price of ICQ shares on Tuesday, 30 June 2015 (the day before announcement of the Placement).

Catcha Group Pte Ltd, a company controlled by founding Directors Patrick Grove and Lucas Elliott, intends to take up its full entitlement under the Rights Issue.

Key terms of the Rights Issue

The key terms of the Rights Issue are as follows:

- The non-renounceable rights issue offer is on the basis of one fully paid ordinary share for every forty four ordinary share held at the record date, which is Monday, 13 July 2015;
- The Rights Issue is not accelerated;
- The Rights Issue is non-renounceable, which means that the entitlements are non-transferable and cannot be sold or traded;

- Shareholders must have a registered address in Australia or New Zealand to be eligible to participate in the Rights Issue;
- Shares will be offered at A\$0.65 per share;
- Shareholders will have the ability to subscribe for shares in excess of their entitlement; and
- The Rights Issue will raise up to approximately A\$3.5m (exclusive of costs).

Use of Funds

The funds raised under the Placement and Rights Issue will be used for:

- Delivery of new consumer targeted mobile apps to further grow the Company's market leadership positions and quality lead volumes;
- Delivery of new, automotive manufacturer advertising products which are designed to increase the Company's share of the online new car advertising market;
- Launch of a 'Cost Per Lead' product, enabling the Company to participate in used car market commission revenues; and
- Marketing programs to support new product releases and regional expansion in existing markets.

Rights Issue timetable

Release of announcement of Offer, Appendix 3B and Offer Cleansing Statement to ASX (Announcement Date)	Tuesday, 7 July 2015
Ex date for New Shares Entitlement	Thursday, 9 July 2015
Record Date for identifying Shareholders with New Share Entitlements	7.00pm (Melbourne time) on Monday, 13 July 2015
Despatch of Offer Document and Entitlement and Application Forms to Eligible Shareholders (Opening Date)	Thursday, 16 July 2015
Closing Date	Thursday, 30 July 2015
Settlement Date	Wednesday, 5 August 2015
Allotment Date	Thursday, 6 August 2015

Commencement of trading of New Shares on normal settlement basis	Friday, 7 August 2015
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This timetable is indicative only and subject to change. Subject to the Corporations Act and ASX Listing Rules, the Company reserves the right to vary the dates and times in connection with the Rights Issue, including the closing date, without prior notice.

ASX lodgements

Further details on the Company can be found in the following documents, all of which have been lodged with ASX:

- An investor presentation in connection with the Placement;
- ASX announcement regarding successful completion of the Placement;
- Cleansing notice; and
- Appendix 3B.

The Company will lodge and dispatch a retail offer booklet, which contains a personalized entitlement and acceptance form, on or around Thursday, 16 July 2015. This booklet will contain further information on the Rights Issue and how to participate. It will also set out certain key risks that apply to the Company and its businesses.

Eligible shareholders should carefully consider these documents, and seek professional advice if required, before deciding whether or not to participate in the Rights Issue.

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**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 7.5 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: Autospinn.com
- Thailand: Thaicar.com