

iCar Asia Limited
ABN 91 157 710 846

Entitlement Offer Booklet

1 for 44 non-renounceable Entitlement Offer of New Shares to raise approximately \$3.5 million at an Offer Price of \$0.65 per New Share

Entitlement Offer closes at 5:00pm (Melbourne time) on Thursday, 30 July 2015

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

Important information

ENTITLEMENT OFFER BOOKLET

This Entitlement Offer Booklet (**Booklet**) is issued by iCar Asia Limited (ABN 91 157 710 846) (**ICQ** or the **Company**) and is dated 16 July 2015.

This Booklet and the Entitlement and Acceptance Form are important and require your immediate attention. You should read these documents carefully and in their entirety before deciding whether or not to participate in the Entitlement Offer. In particular, you should consider the risk factors outlined in Section 5 of this Booklet.

Neither this Booklet nor the Entitlement and Acceptance Form is a prospectus for the purposes of the Corporations Act. Accordingly, these documents do not contain all of the information that a prospective investor may require to make an investment decision. They do not, and are not required to, contain all of the information which would otherwise be required to be disclosed in a prospectus. They are not required to be, and will not be, lodged with ASIC.

This Booklet should be read in conjunction with the Company's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

All numbers in this Booklet are in A\$ and any financial data is presented as at the date stated in the Booklet. The Company does not give any undertaking or representation that information in this Booklet will be updated, except to the extent required by law.

Neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made under this Booklet.

This Booklet contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "predict", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements, opinions and estimates provided in this Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements, opinions and estimates are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements and neither the Company nor any of its directors, employees, servants, advisers or agents assume any obligation to update such information.

The information in this Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia or New Zealand.

Please see the Placement Investor Presentation, Placement ASX Announcement, Entitlement Offer ASX Announcement and Underwriting ASX Announcement (included in this Booklet as Annexure 1, Annexure 2, Annexure 3 and Annexure 4 respectively) for other important information relating to the Entitlement Offer, as well as the Eligible Shareholder declarations in Section 7 of this Booklet in relation to the Entitlement Offer.

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Section 1 Chairman's letter

16 July 2015

Dear Shareholder

I am pleased to invite you, as a valued Shareholder of iCar Asia Limited (**ICQ** or the **Company**), to participate in a 1 for 44 non-renounceable pro rata entitlement offer of new fully paid ordinary shares in ICQ (**New Shares**) at an Offer Price of \$0.65 per New Share (**Entitlement Offer**). The Entitlement Offer is expected to raise up to approximately \$3.5 million.

The Entitlement Offer is being undertaken in conjunction with the successful placement of approximately 17.7 million Shares to select institutional investors, which raised approximately \$11.5 million (**Placement**). Shares under the Placement were issued on Friday, 10 July 2015 and are eligible to participate in the Entitlement Offer.

The Offer Price of \$0.65 per New Share is the same as the price paid for Shares issued under the Placement, and represents a discount of 7.8% to the closing price of Shares on ASX on Tuesday, 30 June 2015 (the day before announcement of the Placement). ICQ will raise up to approximately \$15 million under the Entitlement Offer and the Placement.

The Entitlement Offer is partially underwritten by Bell Potter Securities Limited to an amount of \$2.6 million worth of New Shares.

Purpose of the Entitlement Offer and Placement

The funds raised under the Placement and Entitlement Offer will be used to drive product development and advertising and marketing initiatives, including:

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

Details of the Entitlement Offer

The Entitlement Offer entitles Eligible Shareholders to subscribe for 1 New Share for every 44 Shares held at the Record Date of 7.00pm (Melbourne time) on Monday, 13 July 2015 (**Entitlement**). New Shares issued under the Entitlement Offer will rank equally with existing Shares on issue.

Eligible Shareholders who apply for their full Entitlement are permitted to apply for New Shares in excess of their Entitlement.

Enclosed in this Booklet are details of how you may participate in the Entitlement Offer. Also included is a timetable of key dates, a summary of key risks and important legal notices. The Placement Investor Presentation, Placement ASX Announcement, Entitlement Offer ASX Announcement and Underwriting ASX Announcement, which all provide further details of the Entitlement Offer and ICQ's business, performance and strategy, are annexed to this Booklet. I encourage you to consider all of these documents.

How to participate in the Entitlement Offer

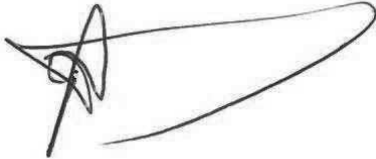
As an Eligible Shareholder, you may choose one of the following options:

- apply for all of your Entitlement under the Entitlement Offer;
- apply for all of your Entitlement under the Entitlement Offer and apply for additional New Shares in excess of your Entitlement;
- apply for part of your Entitlement; or
- take no action.

The Entitlement Offer closes at **5.00pm on Thursday, 30 July 2015**. To participate in the Entitlement Offer, you must apply for New Shares before this time, otherwise your Entitlement will lapse. This Booklet includes your personalised Entitlement and Acceptance Form, which contains further instructions of how you may apply. You may also contact ICQ's Company Secretary, Nick Geddes on +61 2 9239 0277 at any time from 9.00am to 5.00pm (Melbourne time), Monday to Friday, during the Entitlement Offer Period.

On behalf of the board of ICQ, I invite you to consider this opportunity and thank you for your continued support in our pursuit to become ASEAN's largest and most trusted digital automotive marketplace provider.

Yours sincerely

A handwritten signature in black ink, consisting of a stylized 'P' followed by a long, sweeping horizontal line that curves upwards at the end.

Patrick Grove
Chairman
iCar Asia Limited

Section 2 Overview of the Entitlement Offer

2.1 Entitlement Offer – overview

The Company will raise up to approximately \$3.5 million under the Entitlement Offer. New Shares issued under the Entitlement Offer will be issued on a fully paid basis and will rank equally in all respects, including as to dividends and voting, with existing Shares. The Entitlement Offer is non-renounceable, which means that the Entitlements are non-transferable and cannot be sold or traded. The Entitlement Offer is partially underwritten by the Underwriter to an amount of \$2.6 million worth of Shares.

Please refer to the Placement Investor Presentation and Placement ASX Announcement annexed to this Booklet, which described the purpose of the Placement. Funds raised under the Entitlement Offer will be used for the same purpose as the funds raised under the Placement. The Placement Investor Presentation also contains further information about ICQ's business, performance and strategy.

You should also consider other publicly available information about the Company available at www.asx.com.au and www.icarasia.com.

2.2 Entitlement Offer – key details

The Entitlement Offer will raise up to approximately \$3.5 million. The Offer Price under the Entitlement Offer is \$0.65 per New Share, which is the same as the offer price under the Placement.

Under the Entitlement Offer, the Company is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 44 existing shares held in the Company on the Record Date, being 7:00pm (Melbourne time) on Monday, 13 July 2015. Eligible Shareholders may subscribe for New Shares in excess of their Entitlement.

The Entitlement Offer closes at 5:00pm (Melbourne time) on Thursday, 30 July 2015. New Shares issued under the Entitlement Offer are expected to be allotted on Thursday, 6 August 2015 and commence trading on a normal settlement basis on Friday, 7 August 2015.

2.2.1 Eligibility

The Entitlement Offer constitutes an offer only to **Eligible Shareholders**, being Shareholders on the Record Date who have a registered address in Australia or New Zealand (or, in the case of certain investors, in specified overseas jurisdictions).

2.2.2 Entitlement

The Entitlement of each Eligible Shareholder is printed on the personalised Entitlement and Acceptance Form distributed to Eligible Shareholders with this Booklet.

2.2.3 Applications in excess of Entitlement

Eligible Shareholders who apply for their full Entitlement are permitted to apply for New Shares in excess of their Entitlement. New Shares may only be issued to Eligible Shareholders in the event that there is a shortfall of Applications for New Shares under the Entitlement Offer.

The Company retains complete discretion regarding the allocation of New Shares to Eligible Shareholders who apply for New Shares in excess of their Entitlement. Any scale-back will be applied by the Company at its discretion.

If an Eligible Shareholder subscribes for New Shares in excess of its Entitlement and the Application is not accepted, in part or in full, the excess Application Monies received will be refunded without interest.

2.2.4 Participation in the Entitlement Offer

To participate in the Entitlement Offer, Eligible Shareholders need to ensure that their completed Entitlement and Acceptance Form and Application Monies are received by the Company before 5:00pm (Melbourne time) on Thursday, 30 July 2015 OR that they have paid their Application Monies via BPAY[®] pursuant to the instructions that are set out on the Entitlement and Acceptance Form.

Please refer to Section 4 "Action to be taken by Eligible Shareholders" for further information.

2.2.5 Nominees

The Entitlement Offer is being made to all Eligible Shareholders (as defined in Section 2.2.1). The Company is not required to determine whether or not any registered holder is acting as nominee or the identity or residence of any beneficial owners of shares. Where any holder is acting as a nominee for a foreign person that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

Please refer to Section 4 "Action to be taken by Eligible Shareholders" for further information.

2.2.6 Quotation and trading

The Company has applied to ASX for the official quotation of the New Shares in accordance with ASX Listing Rule requirements. Subject to approval being granted, it is expected that New Shares will be allotted on Thursday, 6 August 2015 and normal trading of New Shares will commence on Friday, 7 August 2015.

2.2.7 Holding Statements

Holding statements are expected to be dispatched to Eligible Shareholders on or around Friday, 7 August 2015. It is the responsibility of each Applicant to confirm their holding before trading in New Shares. Any Applicant who sells New Shares before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. The Company, the Registry and the Underwriter disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company, the Registry or the Underwriter.

2.2.8 Withdrawal of the Entitlement Offer

The Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund any Application Monies already received in accordance with the *Corporations Act 2001* (Cth) and will do so without interest.

2.3 Related party intentions

Catcha Group Pte Ltd, a company controlled by founding directors Patrick Grove and Lucas Elliott, intends to take up its Entitlement in full under the Entitlement Offer.

2.4 Control implications

The Entitlement Offer is not expected to have any effect on the control of the Company.

Section 3 Key dates

Key dates for Eligible Shareholders

Release of announcement of Entitlement Offer, Appendix 3B and Cleansing Statement to ASX (Announcement Date)	Tuesday, 7 July 2015
Ex date	Thursday, 9 July 2015
Record Date	7:00pm (Melbourne time) on Monday, 13 July 2015
Despatch of Booklet and Entitlement and Application Forms to Eligible Shareholders (Opening Date)	Thursday, 16 July 2015
Closing Date	Thursday, 30 July 2015
Announce results of the Entitlement Offer	Tuesday, 4 August 2015
Allotment Date of New Shares	Thursday, 6 August 2015
Commencement of trading of New Shares on normal settlement basis	Friday, 7 August 2015

The above timetable is indicative only and subject to change. All times and dates refer to Australian Eastern Standard Time (Melbourne time). The Company, in conjunction with the Underwriter and subject to the Corporations Act, the ASX Listing Rules and other applicable laws, has the right to vary any of the above dates without notice. In particular, the Company reserves the right to extend the Closing Date of the Entitlement Offer or accept late Applications, either generally or in particular cases, without prior notice. Quotation of the New Shares is subject to confirmation from ASX.

Section 4 Action to be taken by Eligible Shareholders

4.1 Available actions

If you are an Eligible Shareholder, accompanying this Booklet is an Entitlement and Acceptance Form showing the number of New Shares that you are entitled to subscribe for under the Entitlement Offer. You may take one of the following actions in respect of your Entitlement:

- apply for all of your Entitlement;
- apply for all of your Entitlement and apply for New Shares in excess of your Entitlement;
- apply for part of your Entitlement; or
- do nothing with all or part of your Entitlement.

IMPORTANT: If you do nothing with your Entitlement, your Entitlement will lapse and you will not be able to subscribe for any New Shares or realise any other value for your Entitlement.

4.2 Accepting your Entitlement

If you are an Eligible Shareholder who wishes to accept all or part of your Entitlement, or apply for all of your Entitlement and additional New Shares in excess of your Entitlement, there are two different ways you can submit your Application and Application Monies:

- **Option 1** – Submit your completed Entitlement and Acceptance Form together with cheque, bank draft or money order for all Application Monies (see Section 4.2.1 below); **OR**
- **Option 2** – Apply and pay via BPAY® (see Section 4.2.2 below).

4.2.1 Option 1 – Submit your completed Entitlement and Acceptance Form together with cheque, bank draft or money order for all Application Monies

To apply and pay by cheque, bank draft or money order, you should:

- read this Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary;
- complete the personalised Entitlement and Acceptance Form accompanying this Booklet in accordance with the instructions set out on that form, and indicate the number of New Shares you wish to subscribe for; and
- return the form to the Registry (address details below) together with a cheque, bank draft or money order which must be:
 - in respect of the full Application Monies (being the Offer Price multiplied by the number of New Shares you wish to subscribe for);
 - in Australian currency drawn on an Australian branch of a financial institution; and
 - made payable to “iCar Asia Limited” and crossed “Not Negotiable”.

You should ensure that sufficient funds are held in relevant account(s) to cover the full Application Monies. Cash payments will **not** be accepted. Receipts for payment will not be issued.

Your Entitlement and Acceptance Form and your Application Monies in cleared funds must be received by the Registry by no later than **5:00pm (Melbourne time) on Thursday, 30 July 2015**.

Entitlement and Acceptance Forms (and payments for Application Monies) will not be accepted after the Closing Date and no New Shares will be issued to you in respect of that Application (and your Application Monies will be refunded to you).

You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order in respect of the full Application Monies reaches the Registry at the following address:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
AUSTRALIA

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at ICQ's registered or corporate offices or any offices of the Registry.

Note that if you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate

Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

If the amount of Application Monies is insufficient to pay in full for the number of New Shares you applied for, or is more than the number of New Shares you applied for, you will be taken to have applied for such whole number of New Shares which is covered in full by your Application Monies, to the extent that this does not exceed your Entitlement. Any Application Monies received in excess of your allocation of New Shares will be refunded to you without interest unless the amount is less than \$2.00, in which case it will be retained by the Company.

4.2.2 Option 2 – Apply and pay via BPAY®

To apply and pay via BPAY®, you should:

- read this Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary; and
- make your payment in respect of the full Application Monies via BPAY® for the number of New Shares you wish to subscribe for (being the Offer Price multiplied by the number of New Shares you are applying for) so that it is received by no later than **5:00pm (Melbourne time) on Thursday, 30 July 2015**. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution.

If you choose to pay via BPAY® you are not required to submit the Entitlement and Acceptance Form but you are taken to make the statements on that form and the representations outlined below in Section 4.3 “Implications of making an Application”.

Your payment of the Application Monies will not be accepted after 5:00pm (Melbourne time) on Thursday, 30 July 2015 and no New Shares will be issued to you in respect of that Application.

If you have multiple holdings you will have multiple BPAY® reference numbers. To ensure you receive your Entitlement in respect of that holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment of Application Monies. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

If the amount of Application Monies is insufficient to pay in full for the number of New Shares you applied for, or is more than the number of New Shares you applied for, you will be taken to have applied for such whole number of New Shares which is covered in full by your Application Monies, to the extent that this does not exceed your Entitlement. Any Application Monies received in excess of your allocation of New Shares will be refunded to you without interest unless the amount is less than \$2.00, in which case it will be retained by the Company.

4.3 Implications of making an Application

Returning a completed Entitlement and Acceptance Form OR paying any Application Monies for New Shares via BPAY® will be taken to constitute a representation by the Eligible Shareholder that they:

- have received a copy of this Booklet accompanying the Entitlement and Acceptance Form, and read them in their entirety;
- make the Eligible Shareholder declarations set out in Section 7 of this Booklet; and
- acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

4.4 If you do nothing

If you are an Eligible Shareholder and you do nothing, your Entitlement will lapse, you will receive no value for it and your percentage shareholding in the Company will be diluted.

You should also note that, if you do not take up all or any of your Entitlement, then your percentage shareholding in ICQ will be diluted.

4.5 Enquiries

This Booklet and the accompanying Entitlement and Acceptance Form are important and require your immediate attention. You should read them in their entirety. If you are in doubt as to the course you should follow you should consult your stockbroker, accountant or other professional adviser.

If you:

- have questions in relation to the existing ICQ shareholding upon which your Entitlement has been calculated;
- have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- you have lost your Entitlement and Acceptance Form and would like a replacement form,

please contact ICQ's Company Secretary, Nick Geddes on +61 2 9239 0277 at any time from 9.00am to 5.00pm (Melbourne time), Monday to Friday, during the Entitlement Offer Period.

4.6 Taxation

If you have any questions regarding the taxation implications of an investment in New Shares please contact your taxation adviser.

Section 5 Risks

5.1 Overview

This Section 5 provides an overview of what the Company considers are some of the key risks that may affect the future financial and operating performance of ICQ. This is not an exhaustive list of every possible risk associated with an investment in ICQ. The types of risks that ICQ is exposed to can change over time and vary with changes in economic, technological, environmental and regulatory conditions both generally in the automotive industry and within the automotive online classifies and content sector specifically.

You should carefully consider these risk factors in light of your personal circumstances and seek professional advice from your stockbroker, financial advisor, accountant, lawyer or other professional adviser before deciding whether to submit an Application.

These risk factors should be read in conjunction with the Company's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

5.2 Risk factors

5.2.1 ICQ relies on the stable delivery, and reliable performance of, the internet

ICQ's online businesses are dependent on the ongoing maintenance of the global, regional and local internet infrastructure, as well as telecommunications operators, data centres and other third parties, to provide the necessary products and services, data speed, capacity and security to allow it to offer viable services. The internet has experienced significant growth in the number of users and amount of traffic, in particular in Asia. To the extent that the internet continues to experience increased numbers of users, there can be no assurance that the internet infrastructure and internet providers will continue to be able to support the demands placed on it by continued growth without fail.

Viruses, worms and similar programs, as well as problems with providers of telecommunications infrastructure supporting the network and power cuts, may also harm the performance of the internet. Any ongoing or serious disruptions to the performance of the internet in ICQ's markets will adversely affect its operations and growth plans and would damage its business reputation and brand name.

5.2.2 ICQ's financial performance is subject to fluctuations in website traffic

ICQ relies on users visiting its websites to generate revenue. A decline in the number of users visiting its websites may result in a material adverse impact on ICQ's financial performance.

5.2.3 Relationship with car dealers and manufacturers

ICQ generates revenue through advertisements from car dealers and manufacturers. Contracts between ICQ and its advertisers are generally short term. There can be no guarantee that advertisers will renew their advertising agreements. Should a significant number of dealers cancel or fail to renew their agreements this may have an adverse effect on the growth prospects and financial performance of ICQ. Dealers may also choose to establish their own online sales websites rather than utilising ICQ to sell their motor vehicles online, which will in turn increase competition.

5.2.4 Reliance on car dealers to respond to leads

Once a lead is submitted to a dealer through ICQ's websites, it is the car dealer's responsibility to respond to the lead. There is a risk that dealers may not appropriately respond to leads. This may have a negative impact on the consumer's perception of ICQ, which in turn may have an impact on ICQ's growth prospects and financial performance.

5.2.5 Unauthorised persons may penetrate and disrupt ICQ's internal systems

ICQ's business operations may be adversely affected by malicious third party applications that interfere with, or exploit, security flaws in its websites. Viruses, worms and other malicious software programs could, among other things, jeopardise the security of information stored in a user's computer or in ICQ's computer systems or attempt to change the internet experience of users by interfering with ICQ's ability to connect with its users. If ICQ's efforts to combat these malicious applications are unsuccessful, or if its products and services have actual or perceived vulnerabilities, ICQ's business reputation and brand name may be harmed and user traffic could decline, which may result in a material adverse effect on ICQ's operations and financial position.

5.2.6 ICQ relies on a number of key personnel

ICQ's future success is dependent on the retention of key employees in senior management, relationship management and technology. Competition for qualified employees in the industry could increase and the loss of a substantial number of qualified employees, or an inability to attract, retain and motivate additional highly-skilled employees required for ICQ's activities, could adversely affect its growth plans and financial position.

5.2.7 Decline in automotive and general advertising market in ICQ's targeted markets may affect financial performance

The general state of the automotive and general advertising markets in Malaysia, Thailand and Indonesia are subject to factors outside the control of ICQ. These factors include the general market outlook for economic growth and interest rates. Should these markets enter a downward cycle, this may have a broader impact on the ability of ICQ to meet its objectives.

5.2.8 Force majeure events may occur

Events may occur within or outside Australia that may have potential impacts on the Australian economy, the operations of ICQ's business and the price of Shares. These events include, but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, political and social upheaval, anarchy, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the ICQ's ability to conduct its business.

5.2.9 Fluctuations in exchange rates may affect financial performance

ICQ has costs, expenses and investments denominated in multiple currencies. ICQ's share price is dominated in Australian Dollars and its financial results are reported in Australian Dollars. Therefore, ICQ's financial performance will be influenced by fluctuations in exchange rates between the Australian Dollar and other currencies in which it may earn income or accrue expenses, primarily the Malaysian Ringgit, Thai Baht, Indonesia Rupiah and the Singapore Dollar.

5.2.10 Changes in government regulation may affect ICQ's business

ICQ is subject to local laws and regulations in each of the jurisdictions in which it operates (including taxation legislation). From time to time, changes of the laws and regulations may require ICQ to obtain additional approvals and/or licences which may result in additional costs.

Future laws or regulations may be introduced concerning various aspects of the internet, including online content, foreign ownership of internet and media companies, liability for third party activities and user privacy, all of which may impact ICQ's operations.

Changes in or extensions of laws and regulations affecting either the automotive industry or internet business operations in the countries in which ICQ operates and the rules of industry organisations could restrict or complicate ICQ's activities and significantly increase its compliance costs.

5.2.11 General economic conditions may affect ICQ

ICQ is dependent on the general conditions and outlook of the economies in which it operates. These economies may in turn be affected by levels of business spending, inflation, interest rates, exchange rates, access to debt and capital markets, and government fiscal, monetary and regulatory policies. A prolonged and significant downturn in general economic conditions may have a material adverse impact upon ICQ's trading and financial performance.

Section 6 Important information

6.1 No prospectus

The Entitlement Offer complies with the requirements of section 708AA of the Corporations Act as notionally modified by ASIC Class Order 08/35. Accordingly, neither this Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Entitlement Offer or Placement, has been or, will be prepared.

6.2 Availability of Entitlement Offer Booklet

Eligible Shareholders with registered addresses in Australia or New Zealand can obtain a copy of this Booklet during the Entitlement Offer Period from www.asx.com.au on ICQ's announcement platform or by calling ICQ's Company Secretary, Nick Geddes on +61 2 9239 0277 at any time from 9.00am to 5.00pm (Melbourne time), Monday to Friday, during the Entitlement Offer Period.

Eligible Shareholders with registered addresses in Australia or New Zealand will be sent a copy of this Booklet and their Entitlement and Acceptance Form. You should ensure that you read the Booklet and the Entitlement and Acceptance Form in their entirety, and if accessing them electronically that you download the Booklet in its entirety (including the annexures to the Booklet).

You will only be entitled to accept the Entitlement Offer by completing your personalised Entitlement and Acceptance Form, which accompanies this Booklet, OR by making a payment of Application Monies via BPAY® (refer to Section 4 "Action to be taken by Eligible Shareholders" for further information). Please carefully read the instructions on the accompanying Entitlement and Acceptance Form. The electronic version of this Booklet on ASX's website will **not** include a personalised Entitlement and Acceptance Form.

6.3 Continuous disclosure

ICQ is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

ICQ is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, ICQ has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its Shares. That information is available to the public from the ASX on its website.

Some documents are required to be lodged with ASIC in relation to the Company. These documents may be obtained from, or inspected at, an ASIC office.

6.4 Not investment advice

The information provided in this Booklet and the accompanying Entitlement and Acceptance Form, is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The information contained in this Booklet and the accompanying Entitlement and Acceptance Form should not be considered to be comprehensive or to comprise all the information which a Shareholder may require in order to determine whether or not to subscribe for New Shares. If you have any questions you should consult your professional adviser before deciding whether or not to invest.

6.5 Risks

Section 5 of this Booklet details important factors and risks that could affect the financial and operating performance of the Company. You should consider these risk factors carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

6.6 No authorisation

No person is authorised to give any information or make any representation in connection with the Entitlement Offer, which is not contained in, or annexed to, this Booklet. Any information or representation not contained in this Booklet may not be relied on as having been authorised by the Company in connection with the Entitlement Offer.

The Company, the Underwriter and each of their respective affiliates, officers, employees, agents and advisors, to the maximum extent permitted by law, expressly disclaim all liabilities, including, without limitation, liability for negligence in respect of, make no representations regarding, and take no responsibility for, any part of this Booklet or its annexures and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Booklet or its annexures.

6.7 No cooling-off rights

Cooling-off rights do not apply to a subscription for New Shares under the Entitlement Offer. This means that you cannot vary or withdraw your Application once it has been accepted except as required by law.

6.8 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded to the nearest whole number of New Shares.

6.9 Foreign jurisdictions – restrictions and limitations

This Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. The New Shares offered under the Entitlement Offer are being offered to Eligible Shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). This information is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

This information does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares issued under the Entitlement Offer, or otherwise permit the public offering of the New Shares under the Entitlement Offer, in any jurisdiction other than Australia and New Zealand.

The distribution of this Booklet and/or the Entitlement and Acceptance Form outside Australia and New Zealand may be restricted by law. If you come into possession of this Booklet and/or the Entitlement and Acceptance Form you should observe any such restrictions and should seek your own advice on those restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

The New Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (**U.S. Securities Act**), or the securities law of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons.

6.10 Underwriting arrangements

As described in Annexure 4 (Underwriting ASX Announcement), the Company has entered into an underwriting agreement with Bell Potter Securities Limited (**Underwriting Agreement**). The Underwriter will partially underwrite the subscription of New Shares under the Entitlement Offer, up to an amount of \$2.6 million worth of Shares (**Underwritten Amount**), on the terms set out in the Underwriting Agreement.

The Underwriting Agreement contains rights, obligations, representations and warranties, indemnities and termination events that are customary for a transaction of this type. In particular, the Underwriting Agreement provides that:

- the Underwriter will be entitled to fees for underwriting the Underwritten Amount and reimbursement for any incidental expenses. The Underwriter's fees will be 3.00% of the Underwritten Amount;
- the Company makes a number of representations and warranties to the Underwriter including, but not limited to, warranties relating to the accuracy of information and the offer documentation, compliance with laws and the Company's constituent documents and the solvency of the Company;
- the Company makes a number of customary undertakings to the Underwriter including, but not limited to, those concerning compliance with laws, the ASX Listing Rules and offer documents, lodging ASX disclosures and not making further issues of securities or changing its business in the 60 days following completion of the Entitlement Offer;
- the Company indemnifies and holds harmless the Underwriter and its associates for any losses, liabilities, claims and damages except where caused by the Underwriter or their associates; and
- the Underwriter may terminate the Underwriting Agreement on the occurrence of a number of events, including but not limited to:
 - where there is a fall in the S&P/ASX 200 Index on any three consecutive business days in the period from the announcement of the Entitlement Offer to the settlement of the Entitlement Offer of 10% or more below the level of that index as at the close of trading on the business day before the date of the Underwriting Agreement;
 - where the offer documents are found to be defective or become defective;
 - where relevant approvals are not granted by ASX or where ASIC issues orders prohibiting the Offer; and
 - where the Company becomes insolvent.

6.11 Consents

None of the parties referred to in the Directory of this Booklet (other than the Company), have made or authorised the making of any statement that is included in this Booklet or any statement on which a statement in this Booklet is based.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Booklet other than references to its name or a statement or report included in this Booklet with the consent of that party as specified above.

6.12 Privacy

As a Shareholder, the Company and the Registry have already collected certain personal information from you. If you apply for New Shares, the Company and the Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, the Company and the Registry may disclose your personal information for purposes related to your Shareholding to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation and distribution of Shareholder information and for handling of mail, or as otherwise authorised under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) the Company or the Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this, please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by contacting the Registry Privacy Officer by email at privacy@computershare.com.au or see the Registry's Privacy Policy at <http://www.computershare.com/au>.

6.13 Governing law

This Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Eligible Shareholder who applies for New Shares submits to the jurisdiction of the courts of New South Wales, Australia.

Section 7 Eligible Shareholder declarations

IMPORTANT:

If you make an Application, you will be taken to make the following declarations to the Company:

- you agree to be bound by the terms of the Entitlement Offer and the constitution of the Company;
- you authorise the Company to register you as the holder of the New Shares allotted to you;
- you declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- you declare that, if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all your Entitlements and obligations under the Entitlement and Acceptance Form;
- you acknowledge that once the Company receives the Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw it;
- you agree to apply for the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;
- you agree to be issued the number of New Shares that you apply for;
- you authorise the Company, the Underwriter, the Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- you acknowledge that the information contained in this Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- you represent and warrant that the law of any place outside Australia and New Zealand does not prohibit you from being given this Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application;
- you acknowledge the statement of risks in Section 5 of this Booklet, and that investments in the Company are subject to investment risks;
- you acknowledge that none of the Company, the Underwriter or any of their directors, officers, employees, agents, consultants, or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital from the Company;
- you acknowledge that the Entitlements and the New Shares have not, and will not be, registered under the U.S. Securities Act 1933, as amended, or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and New Zealand and accordingly, the Entitlements may not be taken up, and the New Shares may not be offered, sold or otherwise transferred, in the United States or to, or for the account or benefit of, any U.S. Person, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act 1933, as amended, and any other applicable securities laws;
- you represent, warrant and agree that you are not in the United States and are not a U.S. Person or acting for the account or benefit of a U.S. Person;
- you agree not to send this Booklet, the Entitlement and Acceptance Form or any other material relating to the Entitlement Offer to any person in the United States or that is, or is acting for the account or benefit of, a U.S. Person; and
- you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and/or of your holding of Shares on the Record Date.

Section 8 Glossary

Term	Definition
\$ or A\$ or dollars	Australian dollars.
ABN	Australian Business Number.
AEDT	Australian Eastern Standard Time.
Applicant	A person who submits an Application.
Application	An application to subscribe for New Shares under the Entitlement Offer.
Application Monies	Monies received from an Applicant in respect of their Application.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or, where the context requires, the Australian Securities Exchange, which it operates.
ASX Listing Rules	The official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX.
Booklet	This Entitlement Offer Booklet dated 16 July 2015, which includes the Placement Investor Presentation, Entitlement Offer ASX Announcement, the Placement ASX and the Underwriting ASX Announcement.
Closing Date	The last date for Eligible Shareholders to lodge an Application (as specified in the “Key Dates” Section of this Booklet).
Company or ICQ	iCar Asia Limited (ABN 91 157 710 846).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Eligible Shareholder	A Shareholder on the Record Date who: <ul style="list-style-type: none"> • has a registered address in Australia or New Zealand (or, in the case of certain investors, in specified overseas jurisdictions); • is not in the United States and is not a U.S. Person and is not acting for the account or benefit of a U.S. Person; and • is eligible under all applicable securities laws to receive an offer under the Entitlement Offer without lodgement or registration of any disclosure document.
Entitlement	The entitlement to 1 New Share for every 44 existing shares in the Company held on the Record Date by Eligible Shareholders.
Entitlement and Acceptance Form	The Entitlement and Acceptance Form accompanying this Booklet upon which an Application can be made.
Entitlement Offer	The offer of 5,374,883 New Shares to Eligible Shareholders in the proportion of 1 New Share for every 44 existing shares in the Company held on the Record Date at the Offer Price.
Entitlement Offer ASX Announcement	The announcement released to ASX by the Company on 7 July 2015 in connection with the Entitlement Offer and annexed to this Booklet as Annexure 3.
Entitlement Offer Booklet	This booklet dated 16 July 2015, which includes the Placement Investor Presentation and the Placement ASX Announcement.
Entitlement Offer Period	The period commencing on the opening date for the Entitlement Offer as specified in the “Key Dates” section of this Booklet and ending on the Closing Date.
New Shares	The Shares offered under the Entitlement Offer.
Offer Price	\$0.65 per New Share issued under the Entitlement Offer.
Placement	The placement of 17,692,308 fully paid ordinary shares in the Company to certain institutional investors to raise up to \$11.5 million, as described in the Placement ASX Announcement.
Placement ASX Announcement	The announcement released to ASX by the Company on 3 July 2015 in connection with the Placement and annexed to this Booklet as Annexure 2.

Term	Definition
Placement Investor Presentation	The investor presentation issued by the Company in connection with the Placement dated 1 July 2015 and annexed to this Booklet as Annexure 1.
Record Date	The time and date for determining which Shareholders have an Entitlement under the Entitlement Offer, being 7:00pm on Monday, 13 July 2015.
Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277).
Share	A fully paid share in the capital of the Company.
Shareholder	The registered holder of a Share.
Underwriter	Bell Potter Securities Limited (ABN 25 006 390 772).
Underwriting Agreement	The underwriting agreement dated 8 July 2015 between the Company and the Underwriter.
Underwriting ASX Announcement	The announcement released to ASX by the Company on 8 July 2015 regarding the Underwriting Agreement.
U.S. Persons	The meaning given in Rule 902(k) of Regulation S under the U.S. Securities Act.
U.S. Securities Act	The U.S. Securities Act 1933, as amended.

iCar Asia Limited

Capital Raising

July 2015



Malaysia



Thailand



Indonesia



ORGANISATIONAL STRUCTURE



MALAYSIA



LIVE LIFE DRIVE

MALAYSIAN
evo
THE FERRARI OF SPRINTS

THAILAND

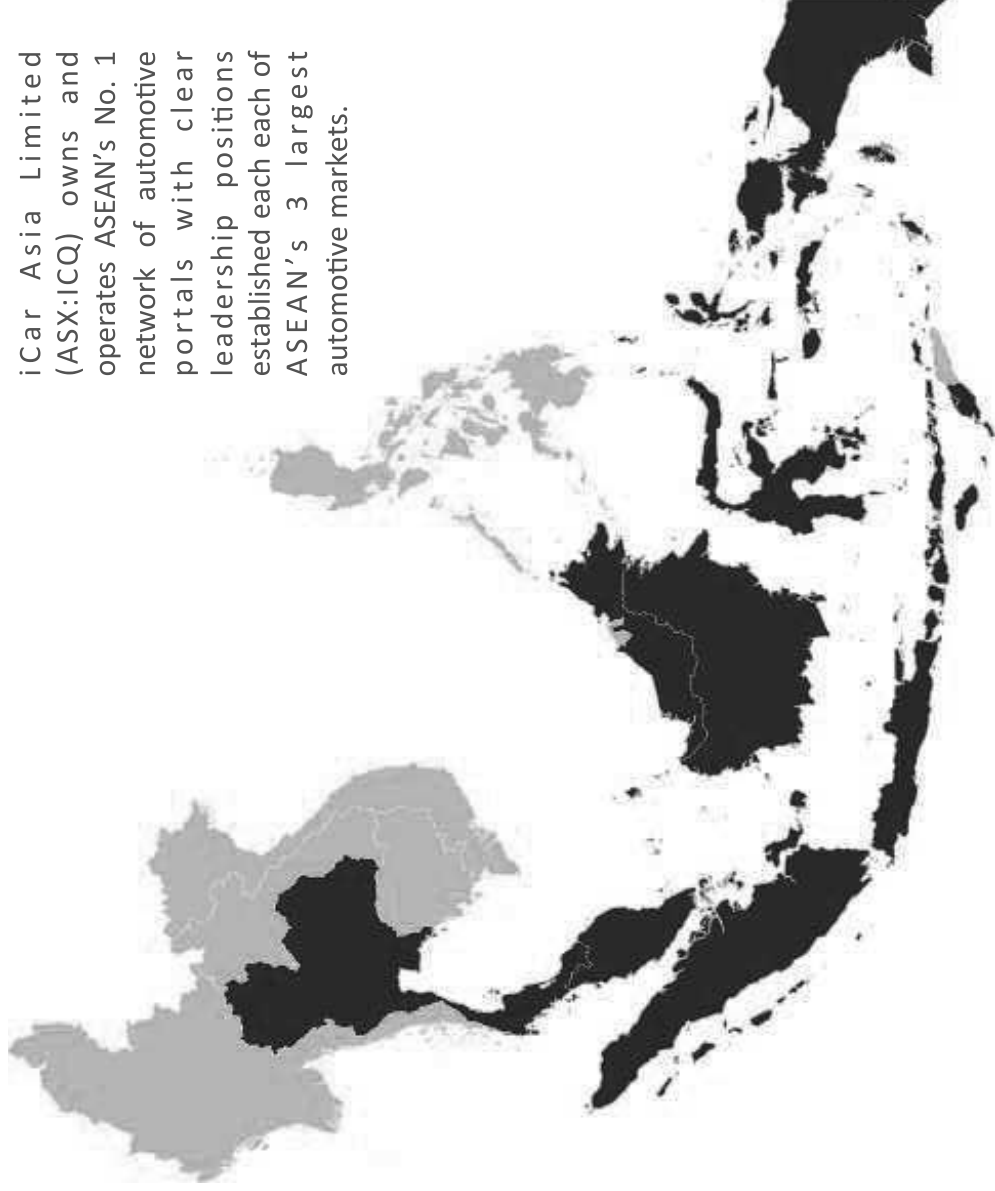
one2car



INDONESIA



iCar Asia Limited (ASX:ICQ) owns and operates ASEAN's No. 1 network of automotive portals with clear leadership positions established each of ASEAN's 3 largest automotive markets.



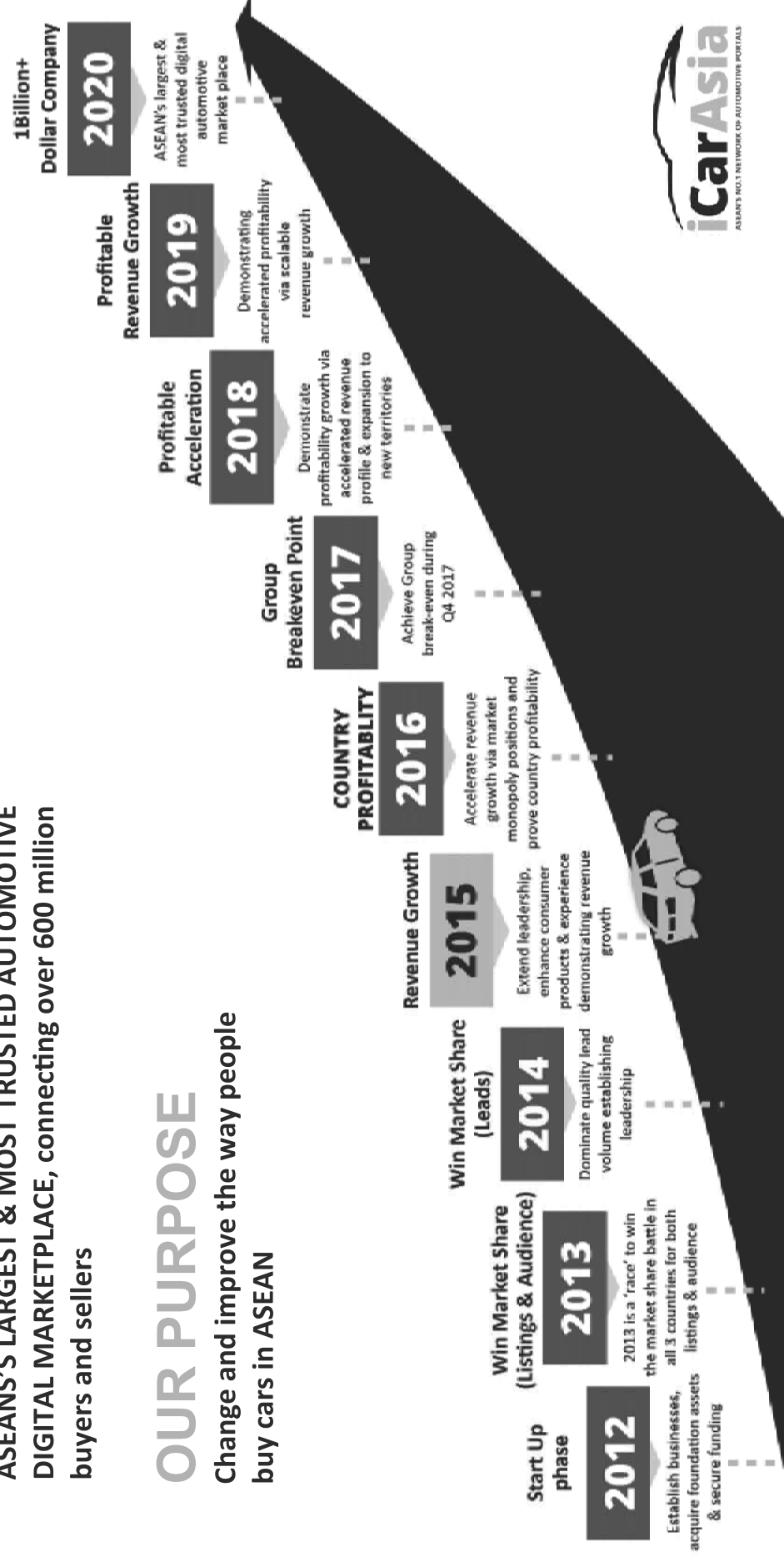
ICAR ASIA VISION & ROADMAP

OUR VISION

We are passionate about iCar Asia becoming
ASEAN'S LARGEST & MOST TRUSTED AUTOMOTIVE
DIGITAL MARKETPLACE, connecting over 600 million
buyers and sellers

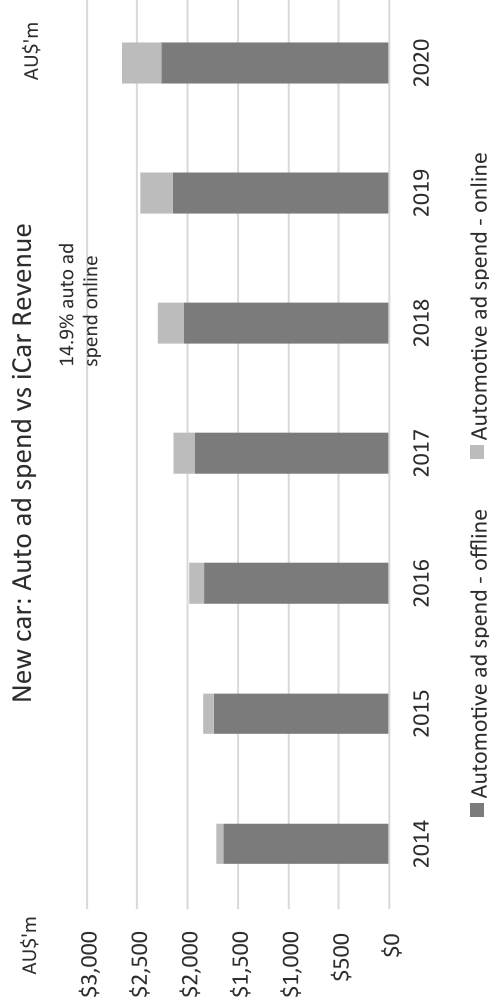
OUR PURPOSE

Change and improve the way people
buy cars in ASEAN



Market Potential: New car

MALAYSIA, THAILAND & INDONESIA



Assumptions

Assumptions	2014	2020
Total regional ad spend*	\$19,110	\$29,492
Auto ad spend**	\$1,720	\$2,654
Online Auto ad spend	\$71	\$395
Online Auto ad spend %	4.1%	14.9%
iCar share % (low range)	2.5%	5.0%
iCar share % (high range)	2.5%	10.0%

*7.5% annual growth rate 2014 to 2020

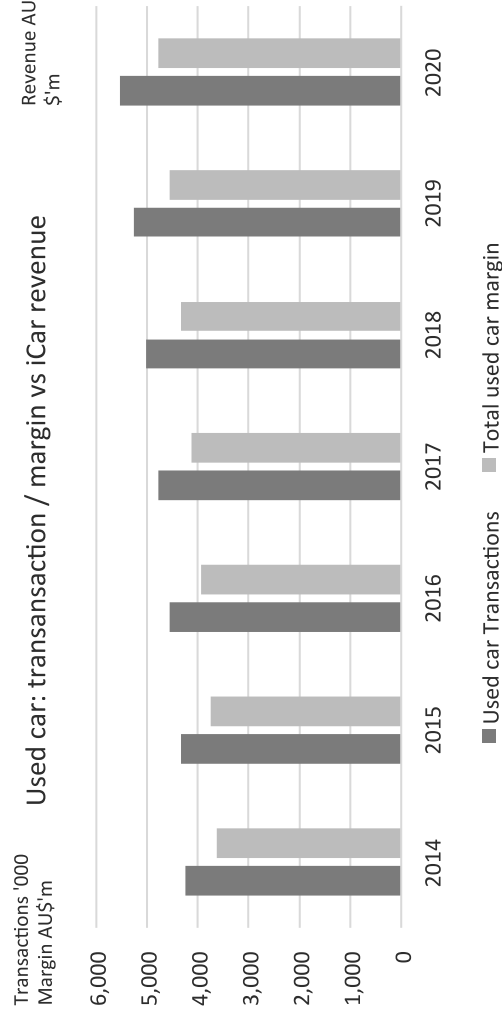
**9% global industry average

Market sizing commentary

- Across our markets new car advertising spend is circa AU\$1.7b in 2014 with only AU\$71m (4.1%) online.
- By 2020 new car spend is forecast to increase to AU\$2.7b of which 14.9% will be online (AU\$395m).
- In a low range scenario iCar may capture 5% of the online market by 2020 (iCar was at 2.5% in 2014)
- Carsales.com currently has an estimated 18.4% of the Australian online automotive new car advertising market based on internal estimates.

Market Potential: Used car

MALAYSIA, THAILAND & INDONESIA



Assumptions

AU\$'m unless noted

	2014	2020
Total used car transactions'000 ¹	4,244	5,527
Average used car price (AU\$) ²	\$17,123	\$17,123
Average used car margin	5.0%	5.0%
Total used car market income	\$3,634	\$4,776
iCar income share (low range)	0.14%	1.00%
iCar income share (high range)	0.14%	2.00%

¹ 1 : 1.5 with new car purchases,
5% annual growth rate 2014 to 2020

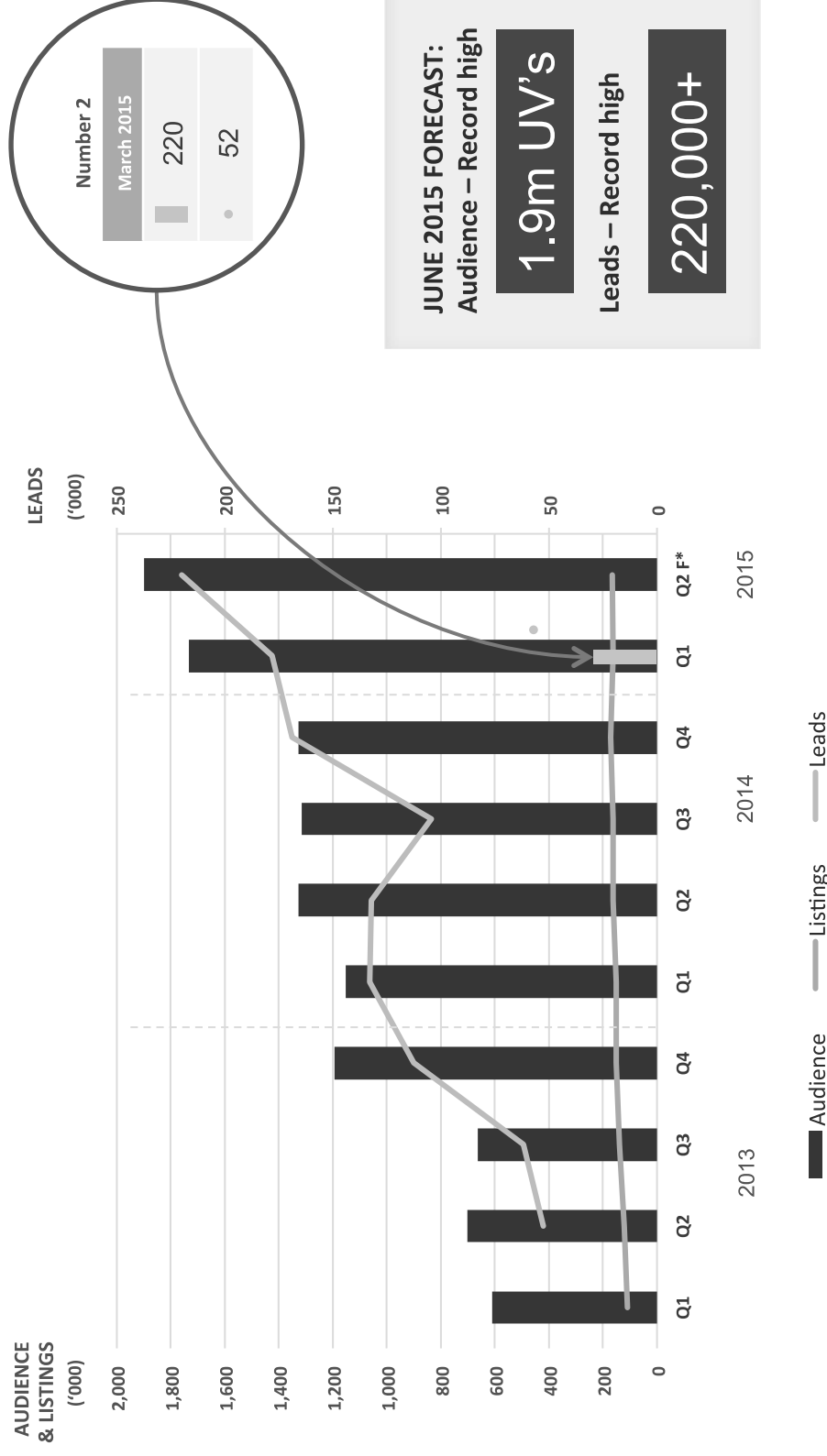
² Per local iCar website

Market sizing commentary

- Across our markets used car transactions were circa 4.2m in 2014. At 5% margin this generates a market income of AU\$3.6b.
- At a conservative compound growth of 5% per annum this market will be worth AU\$4.8b by 2020.
- In a low range scenario iCar may grow its share of market income from 0.14% to 1.00% over 5 years generating revenues of \$48m in 2020.
- At a 2.5 x used car sales to new car sales ratio and an average used car sale price of AU\$25,000, with an average profit margin of 2%, Australia's used car market potential would be AU\$1.4b.
- Carsales.com currently secures between 10 - 12% of the available margin based on internal estimates.

MALAYSIA – Carlist.my

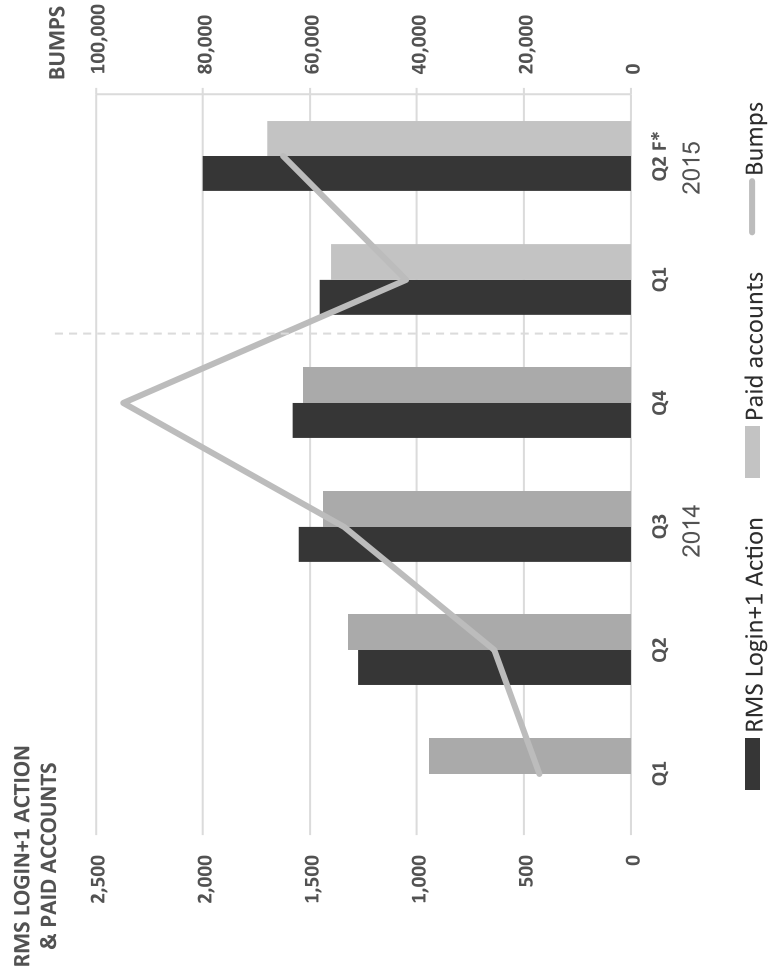
LISTINGS, AUDIENCE, LEADS



Copyright © 2015 iCar Asia Limited. All rights reserved.
 Source: Number 2 Audience Effective Measure March 2015.
 iCar statistics are Audience & Leads: Google Analytics, Listings internal.

MALAYSIA – Carlist.my

RMS ENGAGEMENT & PAYING DEALERS



JUNE 2015 FORECAST:
RMS Logins + 1 action – Record high

2,000+

Paid Accounts – Record high

1,700+

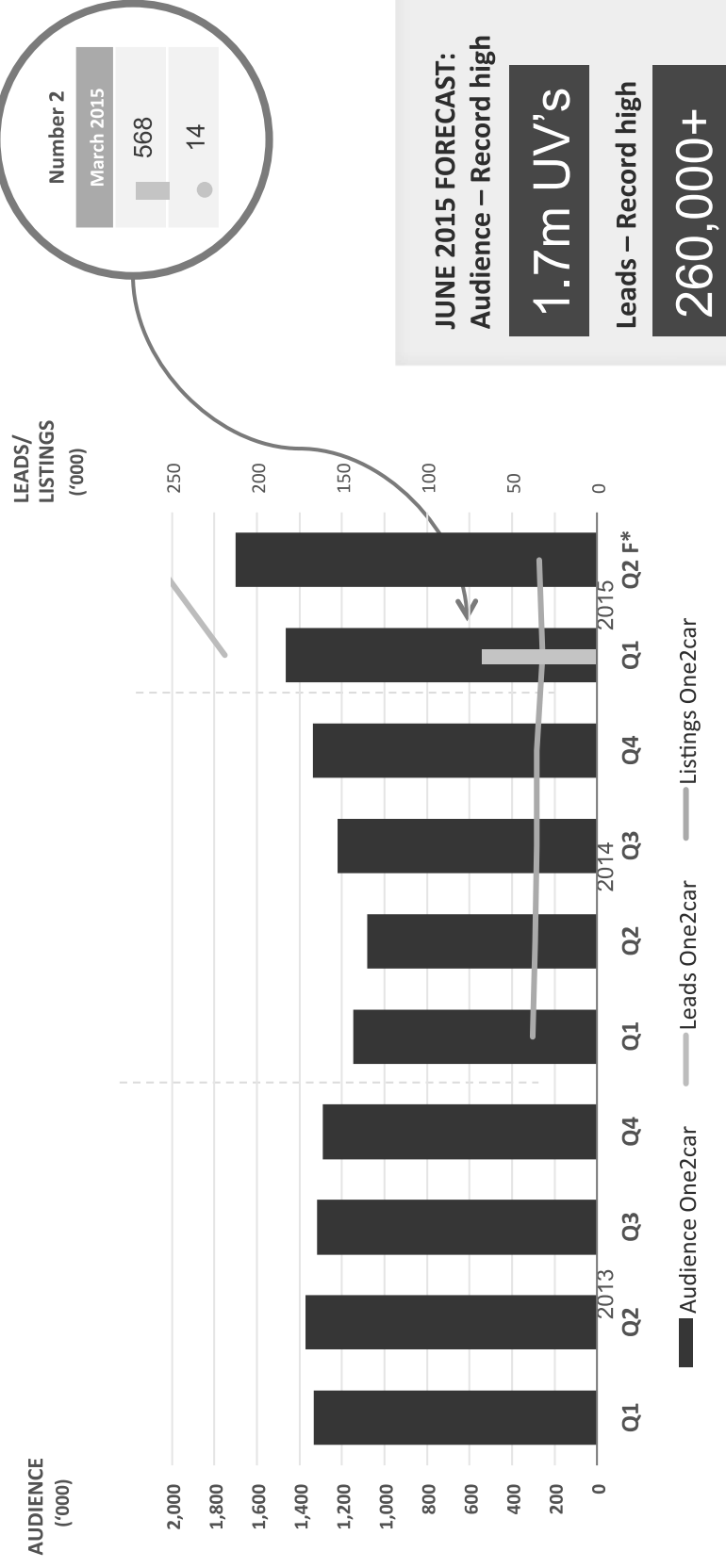
Bumps – Record high (@ RM8)

65,000+

- The price of bumps was almost tripled in Q1 2015. Bump volumes decreased as forecast, volume is now returning with 65,000+ bumps forecast in June.
- Paying accounts of declining slightly in Q1 2015 as a result of the price increase reaction, is back in growth with record numbers of Dealers paying for a Feature Listing on carlist, more than 1,700.

THAILAND – One2Car.com

LISTINGS, AUDIENCE, LEADS



Note: One2car.com first started tracking leads at the end of Q1, 2015. Recent changes have been made to the counting of what constitutes a "lead" in that market to better reflect actual results for sellers. Historical lead volumes have been adjusted to allow for accurate period over period comparisons.

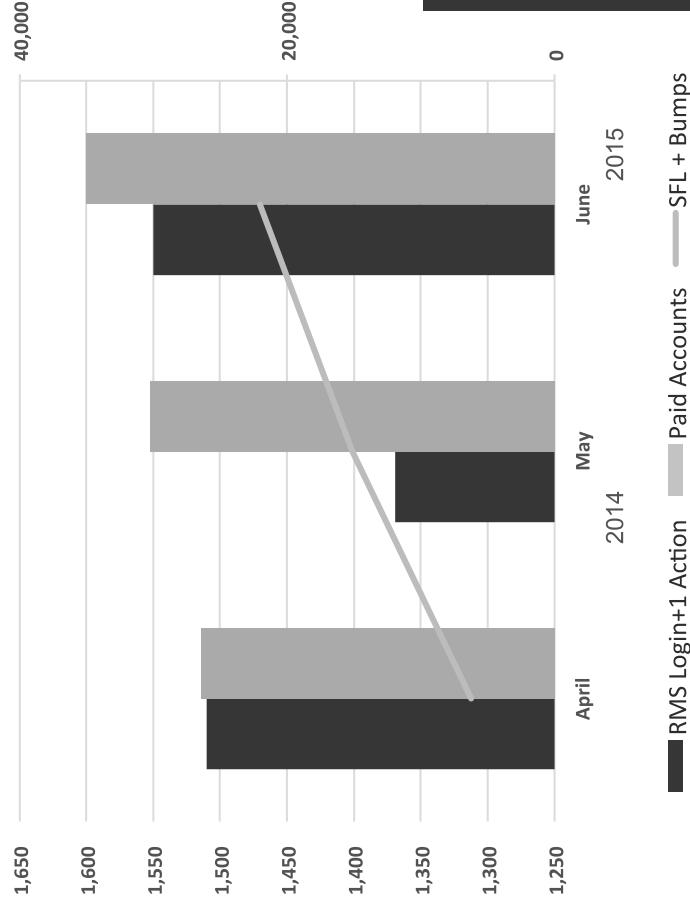
Source: Number 2 Audience Effective Measure March 2015.
iCar statistics are Audience & Leads: Google Analytics, Listings internal.

THAILAND – one2car.com

RMS ENGAGEMENT & PAYING DEALERS

RMS LOGIN+1 ACTION
& PAID ACCOUNTS

SFL+ BUMPS



JUNE 2015 FORECAST:
RMS Login+ 1 action

1,550

Paid Accounts

1,600

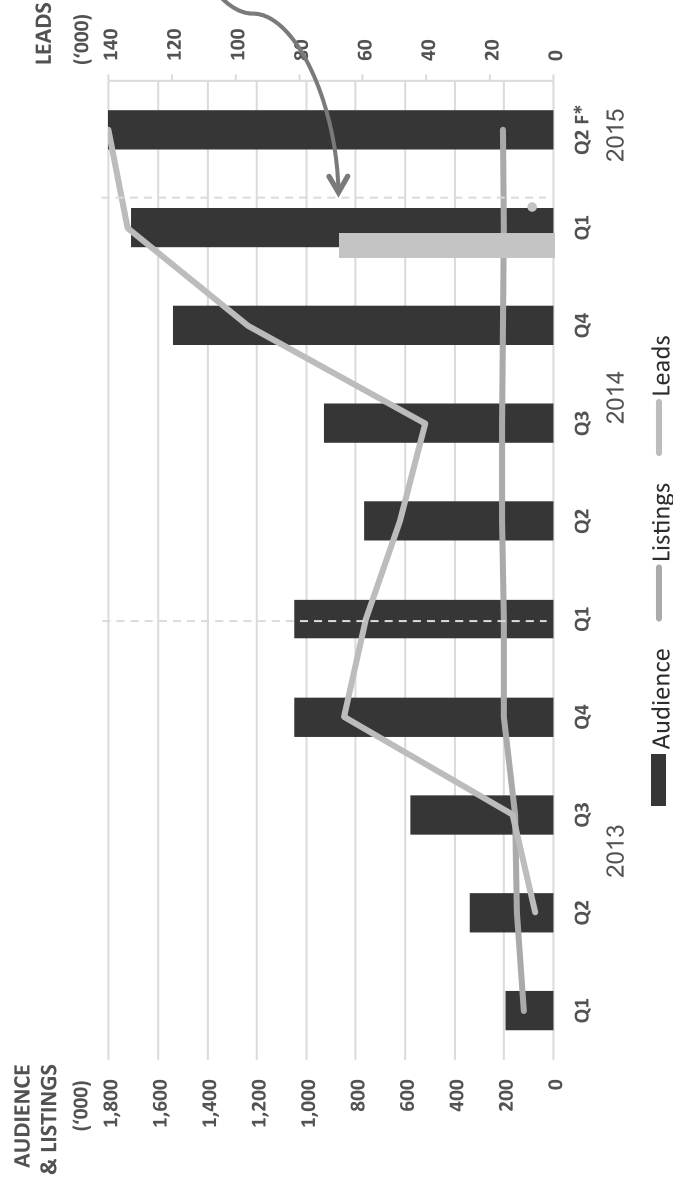
Bump + SFL totals

22,000

Rapid change since acquisition has been implemented including change to subscription packages, integrating RMS, launching new products of Feature and bump, stricter payment terms and the introduction of private sellers onto one2car. RMS engagement & paid accounts are in growth looking to positive signs for H2, 2015.

INDONESIA – Mobil123.com

LISTINGS, AUDIENCE, LEADS



Number 2

December 2014

887

23

JUNE 2015 FORECAST:
Audience – Record high

1.9M UV'S

Leads – Record high

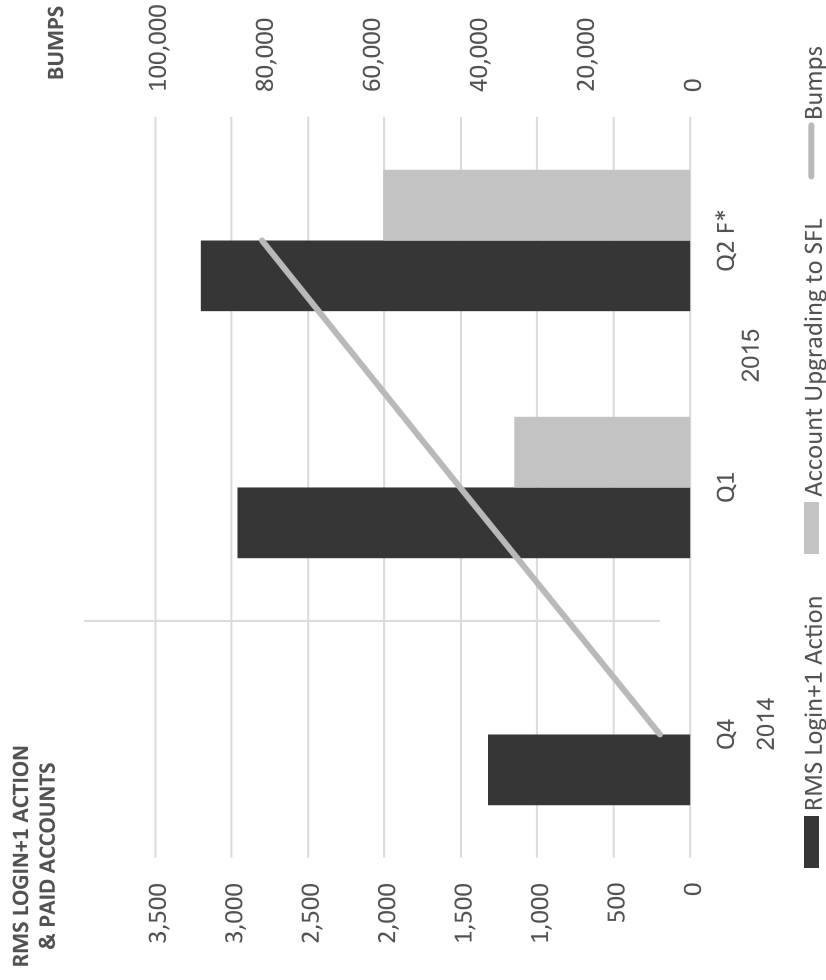
140,000+

- Having created a strong leadership position in Greater Jakarta, we have now opened offices in Bandung and Surabaya.

Source: Number 2 Audience Effective Measure March 2015.
iCar statistics are Audience & Leads: Google Analytics, Listings internal.

INDONESIA – Mobil123.com

RMS & PRODUCT ENGAGEMENT



JUNE 2015 FORECAST:
RMS Login+ 1 action – Record high

3,200

Account upgrading to SFL – Record high

2,000

Bumps – Record high

80,000

CAPITAL RAISING – SUMMARY

CAPITAL RAISING

- \$10-15m at \$0.65c per share

USE OF PROCEEDS

- Expected final equity raising to be offered, providing funding to achieve group profitability by end of 2017.
- Expedite growth rates by investing in innovative new product and technology, increased marketing, enhanced employee capability and fund expansion resulting in accelerated revenue profile and future profitability.

TRANSACTION IMPACT

- Thailand and Malaysia expected to break even within 12 months of completion of the raise
- Group forecast to break even during Q4 2017.

Use of funds

Capex (approx 1/3rd)

- Delivery of market-leading consumer and customer innovations designed to drive revenue growth
- Development & improvement in existing technology to enable a 'Cost Per Lead' model
- Improvement of internal ERP capability to ensure sustainable business development

Marketing (approx 1/3rd)

- Consumer marketing to drive uptake of new products including mobile apps
- Trade marketing to extend customer engagement and interaction with new products and models
- Local area marketing to ensure success of growth initiatives in regional areas of existing markets
- Ensure audience dominance in all markets

People (approx 1/3rd)

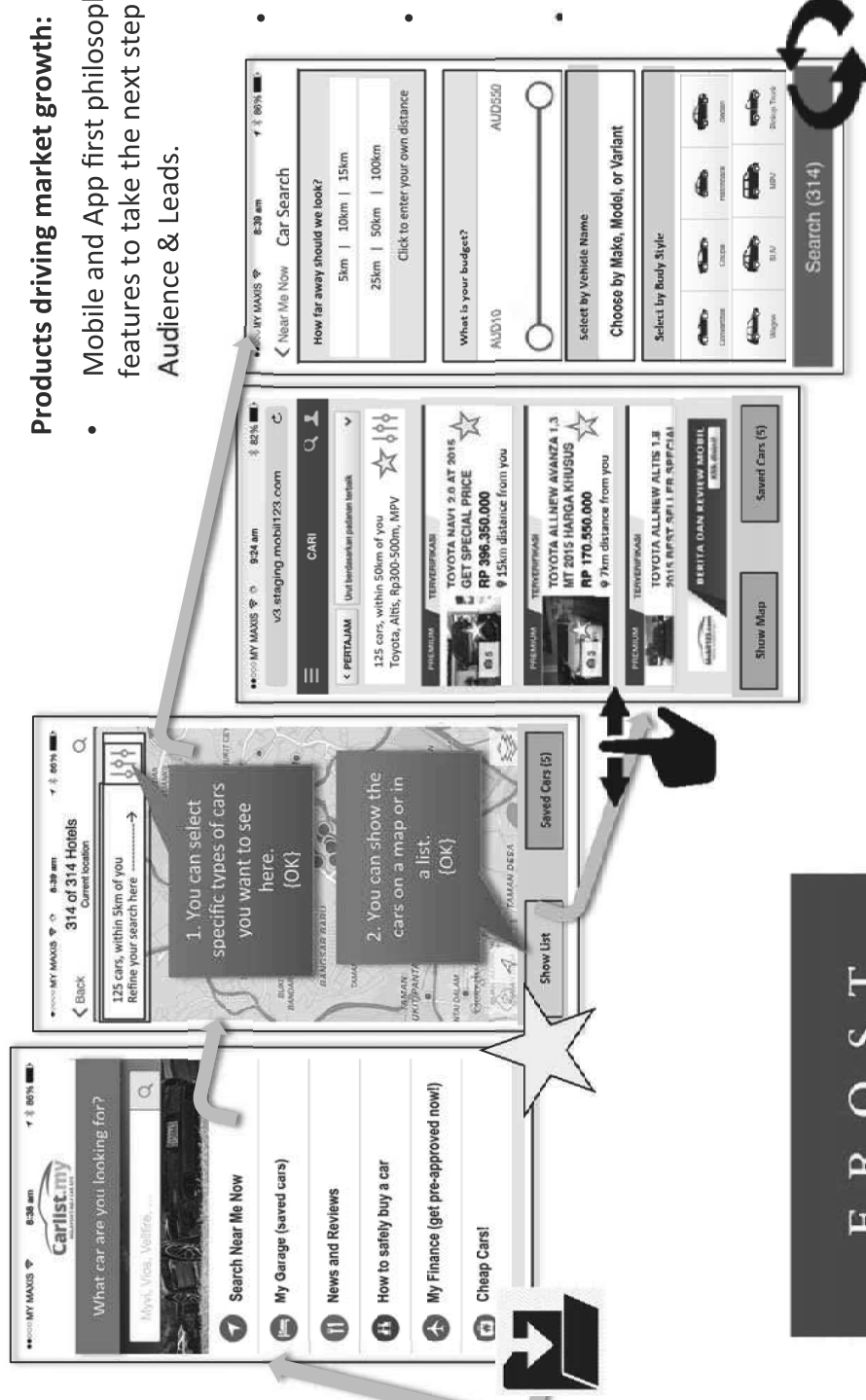
- Sales and account management teams to enable expansion into regional areas of existing markets
- Increased capability to facilitate successful delivery of multiple new product lines into market
- Increased automotive content capability to grow automotive brand advertising leading the digital shift from off-line advertising to online

Total AU\$10 -15m

CONSUMER PRODUCT INITIATIVES

- Products driving market growth:**
- Mobile and App first philosophy with unique in market features to take the next step change in growing Audience & Leads.

- Fast access to maps brings focus to the utility of the app via locality based search and find.
- Improved registration driving personalisation and enhanced engagement.
- New & used classifieds and content usability improvements creating trusted car buying marketplace.



In Depth Consumer research driving engaging UI/UX development

- We are undertaking an extensive research with Frost & Sullivan mixed with onsite search process to gain a deeper insight into our consumers' mindset and behaviour. The analysis covers both iCar properties and competitors across the 3 markets and will enable intelligent consumer product design.



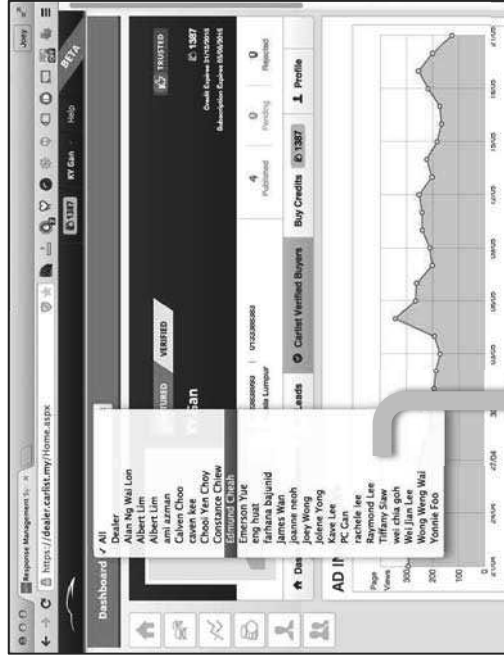


NEW CAR PRODUCT INITIATIVES

[illegible]

- [illegible]

USED CAR PRODUCT INITIATIVES



Sales Agent performance statistics are available to the Sales Manager, including page view, “Click to Reveal”, incoming phone calls, SMS, and emails to the agent, vehicle listing quality, pricing for each car.

Looking for your dream car?

REQUEST A CAR

152 open leads

Created On Date View to Date

Honda Civic
Year 2008 To Year 2010
RM 10000.00 To RM 20000.00

UNLOCK

Hyundai Accent
Year 2009 To Year 2009
RM 6.00 To RM 30000.00

UNLOCK

Proton 300
Year 2011 To Year 2011
RM 50000.00 To RM 60000.00

UNLOCK

Products driving revenue growth:

1. In Malaysia and Thailand we will push deeper down the transaction funnel, migrating towards a ‘Cost Per Lead’ model.
2. Indonesia is monetized from 2016 on a low-cost, high volume, no commitment classified model.
3. Across all countries iBroker product sources buyer requests and brings buyer and seller together in a trusted / facilitated environment

FEATURED and VERIFIED badges are subscribed and earned to show motivated and trusted dealers.

Dealers who are **FEATURED** receive all listings at the top of the search results. The **VERIFIED** badge is also present for dealers our team has personally visited and verified are licensed to do business. These badges represent a trust differentiator to horizontal classifieds.

FEATURED

VERIFIED

TRUSTED

1387

Credit Expires 01/12/2015

Subscription Expires 03/06/2015

SUMMARY

- ICQ is currently the clear number 1 in ASEAN's 3 largest automotive markets measured by Listings, Audience & Leads.
- Limited competition strengthens pricing power.
- Traditionally, dominant number 1 classified verticals achieves EBITDA margins greater than 50%.
- GDP per capita is, on average, over US\$7,000 in iCar's markets of Malaysia, Thailand and Indonesia, with car ownership now over 200 per 1,000 and accelerating. This provides exceptional growth opportunities in years ahead for the automotive classifieds market leader.
- Market size by 2020 is estimated to be approximately US\$4b for both new & used car advertising in Malaysia, Indonesia & Thailand.
- AU\$10-15m raising will be invested into improving mobile and App based consumer experience to drive greater audience and leads dominance, release innovative new & used car targeted products to aggressively grow revenue, including cost per lead style products, and to expand to regional areas of existing markets to increase customer penetration.

Appendix

2014 Financial Statements & Q1 2015 4C

FINANCIAL PERFORMANCE

	CONSOLIDATED (Year ended 31 December 2014)		CHANGE
	2014 \$ ('000)	2013 \$ ('000)	
Revenue	2,814	1,446	95%
Costs	(16,005)	(8,350)	(92%)
EBITDA	(13,191)	(6,905)	(91%)
NPAT	(16,700)	(6,902)	(142%)

One-off Items

One2Car transaction costs	(167)
Impairment of Indonesian Assets	(3,041)
Acceleration EVO asset amortisation	(304)
Underlying NPAT	(13,188)

Q1 2015 Closing Cash:

\$10M

Forecast receipts from customers H1 2015:

\$2.5M (127% growth YoY)

Receipts from customers H1 2014:

\$1.1M

- Revenue growth for the business is accelerating with growth of circa 130% of cash receipts in H1 2015.
- Costs grew 92% from 2013 to 2014, growth percentage is forecast to be substantially less comparing 2014 to 2015.
- The first half of 2015 has experienced one-off costs relating to the integration of the one2car business of circa AU\$0.5M
- EBITDA H1 loss is forecast between AU\$6.5-7M
- Expecting losses to decrease comparing H2 2015 to H1 2015.

AUTO CLASSIFIED COMPARISONS

METRIC	AUSTRALIA	US	UK	CHINA	INDIA
iCar Asia (MY, TH, ID)					
POPULATION	23M	316M	64M	1,357M	1,252M
INTERNET USERS (ANY DEVICE)	18M	280M	55M	641M	244M
GDP PER CAPITA (USD)	67.5K	53K	41.8K	6.8K	1.5K
CAR OWNERSHIP PER 1,000	703	809	519	101	18
NEW CARS SOLD 2014	1.1M	16.5M	2.5M	23M	3.1M
TOTAL ADVERTISING MARKET 2014 (USD)	11B	178B	25B	63B	6.1B
INTERNET ADVERTISING SHARE	39%	29%	48%	38%	12%
* NUMBER OF VERTICAL AUTOMOTIVE CLASSIFIED SITES	1 (carsales.com.au)	2 (autotrader.com & cars.com)	1 (autotrader .com.uk)	2 (autohome.com.cn & xinhuanet.com)	3 (carwale.com, cardekho.com & gaadi.com)
CURRENT VALUATION (USD)	1.9B	7B (autotrader.com est.) 2B (cars.com)	4.23B	5.5B	0.3B (Cardekho – No.2)

* Determined as competitive vertical site having 50% or more of the number visits of the Number 1 on Similarweb.

Source: Worldbank 2013, Autodata, NFDA, CAAM, SIAM, Internet world stats, International Telecommunications Union, eMarketer Similarweb, ASX, NASDAQ.

iCar Asia Management Team

Management Team



Damon Rielly
Chief Executive Officer

- iCar founding CEO 3+ Years
- Catcha Group – COO 2011
- REA Group – Head Media Business 2008-2011



Joe Dische
Chief Financial Officer

- CFO since June 2014

Financial Controller Vodafone Hutchinson Australia 6 years

- Chartered Accountant & Member of Australian Institute of Company Directors



Joey Caisse
Chief Information Officer

- CIO of iCar since December 2012
- CTO Carsguide.com.au 2011
- CTO News Digital Media Australia



Pedro Sttau
Chief Technology Officer

- CTO of iCar since March 2015
- Global Programme Manager with laterooms.com



Timothy Fleming
General Manager – Media

- GM Media at iCar since June 2014
- Account Director at REA Group



Jason Thoe
General Manager – Malaysia

- GM Malaysia at iCar since January 2014
- GM Marketing at iCar since December 2012
- Head of Marketing at Property Guru



PC Gan
General Manager – Indonesia

- GM Indonesia since January 2015
- Group Operations Manager at iCar since May 2013
- Group Operations Manager at Jobstreet

Management Team



DISCLAIMER

The material contained in this presentation is non-specific and is a summary of the background to the company's activities. As this information is in a summary form it is not intended to be complete. Independent advice should be sought by investors or potential investors. The material does not take into account the investment objectives, financial situation or needs of a particular investor and therefore should not be relied upon as investment advice to investors or potential investors.

ASX/MEDIA RELEASE

3 July 2015

iCar Asia Limited announces successful completion of Placement and intention to undertake Rights issue, enabling Group to drive towards profitability

Placement

iCar Asia Limited (**ICQ** or the **Company**), owner of ASEAN's number 1 network of automotive portals, is pleased to announce the successful completion of a placement of 17,692,308 new fully paid ordinary iCar Asia shares to select institutional investors to raise gross proceeds of A\$11.5m at an issue price of A\$0.65c per share (**Placement**).

The Placement was announced to ASX on 1 July 2015, and further details are provided in the investor presentation lodged with ASX on that date. The Placement is expected to settle on Thursday, 9 July 2015 and the Placement shares will be issued on Friday, 10 July 2015.

The issue price under the Placement of A\$0.65 per share represents a discount of 7.8% to the closing price of A\$0.705 on Tuesday 30th June, 2015, the day before announcement of the Placement.

Normal trading of ICQ shares will resume from market open today.

In addition to the Placement, the Company announces that it intends to undertake a 1 for 44 entitlement offer (**Rights Issue**) for eligible shareholders, to raise total proceeds of up to approximately \$3.5m.

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.

New shares issued under the Placement will be entitled to participate in the Rights Issue. Bell Potter Securities Limited acted as the Lead Manager to the Placement.

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

The Company intends to undertake a 1 for 44 pro rata, non-accelerated, non-renounceable entitlement offer, which will provide eligible shareholders the opportunity to subscribe for 1 fully-paid share for every 44 existing ICQ shares they hold on the Rights Issue record date at \$0.65 per share. This is the same price at which shares were offered to institutional investors under the Placement.

If fully-subscribed, the Rights Issue will raise gross proceeds of approximately A\$3.5m. Eligible shareholders will be able to apply for an allocation of shares in excess of their entitlement.

The record date for the Rights Issue is expected to be on or around Friday 10 July 2015. The Rights Issue will be offered to retail shareholders with a registered address in Australia or New Zealand and institutional investors in Australia and certain overseas jurisdictions. .

Further details of the Rights Issue will be provided to ASX on Monday, 6 July 2015.

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For more information please contact:

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iCar Asia Ltd

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Nick Geddes

Company Secretary

iCar Asia Ltd

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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

iCar Asia Limited

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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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For more information please contact:

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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.

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ASX/MEDIA RELEASE

8 July 2015

Rights Issue to be partially underwritten

On Tuesday, 7 July 2015, iCar Asia Limited ABN 91 157 710 846 (**ICQ** or the **Company**) provided further details of a 1 for 44 non-renounceable entitlement offer of new fully paid ordinary shares in ICQ to raise up to approximately \$3.5 million (**Rights Issue**).

The Company is pleased to announce that, pursuant to the terms of an underwriting agreement dated 8 July 2015, the Rights Issue will be underwritten by Bell Potter Securities Limited up to an amount of \$2.6 million worth of ICQ shares.

Further details of the underwriting arrangements for the Rights Issue will be provided in the Retail Offer Booklet, which will be released to ASX and despatched to eligible shareholders on Thursday, 16 July 2015.

The Rights Issue will open on Thursday 16 July 2015 and closes at 5.00pm on Thursday, 30 July 2015 and is open to eligible shareholders are on the Company's share register on the Rights Issue record date, which is 7pm on 13 July 2015.

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For more information please contact:

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Fax: +603 2776 6020
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Registry

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