

**ASX Code: ICQ**

2 September 2016

**iCar Asia - Underwritten \$23 million Capital Raising**

*\$17.5m successfully raised by Placement, \$5m committed by major shareholder  
subject to shareholder approval*

iCar Asia Limited ("ICQ") today announced the successful completion of an underwritten placement of ordinary shares to institutional and sophisticated investors (**Placement**).

Bell Potter Securities Limited acted as lead manager and underwriter for the Placement. The proceeds of the Placement will be used to expedite growth by investing in innovative new product and technology, increased marketing, enhanced employee capability and geographical expansion with the goal of accelerating iCar's revenue profile and future profitability.

The Placement raised approximately \$17.5 million through the issue of approximately 54,687,500 ordinary shares at an issue price of 32 cents per share, representing a 11.1% discount to the last closing price of iCar shares on 30 August 2016.

In conjunction with the Placement, Catcha Group Pte Ltd (which beneficially holds 28.55% of the shares in iCar) has agreed to commit to a A\$5.0 million placement within approximately 2 months, on the same price and terms as the Placement, subject to shareholder approval at a general meeting of iCar Asia Limited. Catcha Group Pte Ltd will not be entitled to vote on this resolution at the meeting. In addition, non-executive director Syed Khalil Syed Ibrahim proposes to subscribe for shares in iCar to the value of \$500,000 on the same price and terms as the Placement, subject to shareholder approval at the general meeting. If shareholder approval is received, iCar will have raised a total of \$23 million through this exercise.

At 30 June 2016, iCar had \$13 million in cash on hand.

The trading halt will now be lifted and normal trading of iCar shares on the ASX will resume at market open today.

iCar CEO Hamish Stone said, "We're pleased with the strong demand from both new and existing shareholders. This commitment demonstrates the ongoing support and confidence in our growth strategy and outlook from investors."

The Placement is expected to settle on Tuesday, 6 September 2016, and the Placement shares will be issued on Wednesday, 7 September 2016.

Ends

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**About iCar Asia Limited ([www.icarasia.com](http://www.icarasia.com))**

Listed on the Australia 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 6.1 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

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