



NOTICE OF GENERAL MEETING

to be held at iCar Asia Limited
A-30-13 Tower A, Level 30
Menara UOA Bangsar
No. 5 Jalan Bangsar Utama
59000 Kuala Lumpur, Malaysia
on Wednesday 11 March 2015
at 11.00 am (MYT)

Registered Office:
C/- Australian Company Secretaries Pty Ltd
GPO Box 4231
Suite 806, Level 8
70 Pitt Street
SYDNEY NSW 2001
Australia

Telephone +61 2 9239 0277
Facsimile +61 2 9233 4497

Notice is hereby given that the General Meeting (“the Meeting”) of iCar Asia Limited (“the Company”) will be held at iCar Asia Limited A-30-13 Tower A, Level 30 Menara UOA Bangsar No. 5 Jalan Bangsar Utama 59000 Kuala Lumpur, Malaysia on Wednesday 11 March 2015 at 11.00 am (MYT)

The Meeting is being held for the purpose of seeking shareholders ratification of recent share issues undertaken by the Company and refreshing the placement capacity of the Company. The Explanatory Statement that accompanies this Notice of General Meeting contains information in relation to the matters to be considered at the Meeting.

SPECIAL BUSINESS

Resolution 1 Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4 - Issue of ordinary shares to Mr Damon Rielly

To consider and, if thought fit, pass the following ordinary resolution:

“That, in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 348,308 ordinary shares in the capital of the Company, details of which are set out in the explanatory notes to resolution 1 in the notice of meeting.”

Resolution 2 Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4 - Issue of ordinary shares to Mr Joey Caisse

To consider and, if thought fit, pass the following ordinary resolution:

“That, in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 195,245 ordinary shares in the capital of the Company, details of which are set out in the explanatory notes to resolution 2 in the notice of meeting.”

Resolution 3 Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4 - Issue of ordinary shares to Carsales.com Limited

To consider and, if thought fit, pass the following ordinary resolution:

“That, in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 7,179,240 ordinary shares in the capital of the Company, details of which are set out in the explanatory notes to resolution 3 in the notice of meeting.”

Resolution 4 Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4 - Issue of ordinary shares to Carsales.com Limited under the top up right granted by the Share Subscription Agreement

To consider and, if thought fit, pass the following ordinary resolution:

“That, in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 215,000 ordinary shares in the capital of the Company, details of which are set out in the explanatory notes to resolution 4 in the notice of meeting.”

Resolution 5 Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4 - Issue of ordinary shares for second payment for the acquisition of Live Life Drive business

To consider and, if thought fit, pass the following ordinary resolution:

"That, in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 186,672 ordinary shares in the capital of the Company, details of which are set out in the explanatory notes to resolution 5 in the notice of meeting."

Resolution 6 Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4 - Issue of ordinary shares under placement to fund acquisition of One2Car.com business

To consider and, if thought fit, pass the following ordinary resolution:

"That, in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 19,100,000 ordinary shares in the capital of the Company, details of which are set out in the explanatory notes to resolution 6 in the notice of meeting."

Resolution 7 Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4 - Issue of ordinary shares to vendors of One2Car.com as acquisition consideration

On 12 December 2014, the Company issued 3,374,382 ordinary shares to the vendors of One2Car.com as part of the acquisition consideration.

Note: The transaction completed at a time when the share price of the Company had declined compared to that when the transaction was entered into. As a consequence there was an unintentional and accidental breach of ASX Listing Rule 7.1 whereby the Company exceeded the 15% placement limit capacity by 2,839,190 shares.

To consider and, if thought fit, pass the following ordinary resolution:

"That, in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 3,374,382 ordinary shares in the capital of the Company, details of which are set out in the explanatory notes to resolution 7 in the notice of meeting."

BY ORDER OF THE BOARD

N J V Geddes
Company Secretary

VOTING EXCLUSIONS

In accordance with the Corporations Act ,2001 and the Australian Securities Exchange Listing Rules, the Company makes the following statement:

The Company will disregard any votes cast on:

Resolution 1:

By:

- a) Damon Rielly; and
- b) Any of his associates (within the meaning of the Corporations Act 2001)

Resolution 2:

By:

- a) Joey Caisse; and
- b) Any of his associates (within the meaning of the Corporations Act 2001)

Resolution 3:

By:

- a) Carsales.com Limited; and
- b) Any of its associates (within the meaning of the Corporations Act 2001)

Resolution 4:

By:

- a) Carsales.com Limited; and
- b) Any of its associates (within the meaning of the Corporations Act 2001)

Resolution 5:

By:

- a) Sim Moh Sheng, Seow Yao Han, Bobby Any E Way, Low Choy Kee and
- b) Any of their associates (within the meaning of the Corporations Act 2001)

Resolution 6:

By:

- a) Professional and sophisticated investors who participated in the issue
- b) Any of their associates (within the meaning of the Corporations Act 2001)

Resolution 7:

By:

- a) Teerawat Phongadulyasook, Nuttee Bulbon and
- b) Any of their associates (within the meaning of the Corporations Act 2001)

However, the Company need not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

EXPLANATORY NOTES

These Explanatory Notes have been prepared for the shareholders of iCar Asia Limited to provide information about the items of business to be considered at the General Meeting of shareholders to be held on Wednesday, 11th March 2015.

All of the resolutions to be voted on at the meeting are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by shareholders entitled to vote on the resolution in order for it to be carried.

If appropriate and if time permits, the Chairman will discuss significant issues raised by shareholders prior to the Meeting and will invite questions and comments from shareholders on these key issues and any other appropriate and relevant matters that shareholders would like to raise at the Meeting.

If you have a more general issue or question that you would like discussed at the Meeting, please write to the Company Secretary, Nick Geddes, at ngeddes@austcosec.com.au.

How will the Chairman vote as proxy if the Shareholder has not directed the Chairman to vote?

The Chairman intends to vote in favour of all Resolutions. If a Shareholder appoints the Chairman of the General Meeting as proxy and does not direct the Chairman how to vote on a Resolution then, if that Shareholder is entitled to vote on that Resolution, the Chairman will vote in favour of that Resolution.

Resolution 1 and 2- Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4- Issue of ordinary shares to Damon Rielly & Joey Caisse

ASX Listing Rule 7.1 imposes a cap on the number of securities that a company may issue within the 12 month period. ASX Listing Rule 7.4 provides that an issue of equity securities made without Shareholder approval under Listing Rule 7.1 is treated as having been made with Shareholder approval for the purposes of Listing Rule 7.1 if the holders of ordinary securities subsequently approve it, and the issue did not breach Listing Rule 7.1. The issues of the shares described below did not breach any Listing Rules and shareholder ratification to the issue is now sought.

In order to restore the Company's capacity to issue shares, it is proposed that the Members ratify the issue of ordinary shares as detailed below. Ratification provides the Company with flexibility in capital management and allows the Company to make further issues for working capital or other purposes as required.

On 11 April 2014 the Company issued fully paid 348,308 ordinary shares at \$0.6544 each in the capital of the Company to Damon Rielly, the Company's CEO, being payment of his STI. Further on 11 April 2014, the Company issued 195,245 ordinary shares at \$0.6544 each in the capital of the Company to Joey Caisse, the Company's CIO, being payment of his STI.

Remunerating senior management in this manner reduces the cash cost to the Company and aligns the reward to management with those of shareholders. The 543,553 ordinary shares issued to Damon Rielly & Joey Caisse rank pari passu to existing shares on issue.

Resolution 3 – Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4- Issue of ordinary shares to Carsales.com Limited

ASX Listing Rule 7.1 imposes a cap on the number of securities that a company may issue within the 12 month period. ASX Listing Rule 7.4 provides that an issue of equity securities made without Shareholder approval under Listing Rule 7.1 is treated as having been made with Shareholder approval for the purposes of Listing Rule 7.1 if the holders of ordinary securities subsequently approve it, and the issue did not breach Listing Rule 7.1. The issues of the shares described below did not breach any Listing Rules and shareholder ratification to the issue is now sought.

In order to restore the Company's capacity to issue shares, it is proposed that the Members ratify the issue of fully paid ordinary shares as detailed below. Ratification provides the Company with flexibility in capital management and allows the Company to make further issues for working capital or other purposes as required.

On 03 March 2014, the Company issued 7,179,240 ordinary shares in the Company to Carsales.com Limited @ \$1.00 per share. The proceeds from the share issue were used fund programs to further develop the Company's business and for the general working capital requirements of the Company.

The 7,179,240 ordinary shares issued rank pari passu with the existing shares on issue.

Resolution 4 – Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4-Issue of ordinary shares to Carsales.com Limited under the top up right granted by the Share Subscription Agreement

Please refer to the general explanation of the reasons for putting this resolution in the first paragraph of the notes to Resolution 3.

On 30 June 2014, the Company issued 215,000 ordinary shares in the Company to Carsales.com Limited @ \$0.6544 per share. The shares were issued under the Top Up Right exercisable by Carsales.com Limited under the Share Subscription Agreement executed between the Company & Carsales.com Limited.

The 215,000 ordinary shares issued rank pari passu with the existing shares on issue.

Resolution 5 – Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4- Issue of ordinary shares for second payment for Live Life Drive acquisition

Please refer to the general explanation of the reasons for putting this resolution in the first paragraph of the notes to Resolution 3.

On 25 August 2014 the Company issued 186,672 ordinary shares at \$1.6071 each in the capital of the Company to the below vendors as consideration for the second payment of DQBP Sdn Bhd, owner and operator of LiveLifeDrive.com as announced to ASX on 7 January 2013.

Person to whom shares were issued	Number of shares	Purpose
Sim Moh Sheng	65,335	Second payment of Live Life Drive
Seow Yao Han	65,335	Second payment of Live Life Drive
Bobby Ang E Way	28,001	Second payment of Live Life Drive
Low Choy Kee	28,001	Second payment of Live Life Drive

The 186,672 ordinary shares issued rank pari passu to existing shares on issue.

Resolution 6 – Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4- Issue of ordinary shares under placement to fund acquisition of One2Car.com

Please refer to the general explanation of the reasons for putting this resolution in the first paragraph of the notes to Resolution 3.

On 20 November 2014, the Company carried out a placement to professional and sophisticated investors, in which it issued 19,100,000 ordinary shares at \$ 1.10 each. The proceeds of the placement were used to fund the acquisition of One2Car Co Ltd, owner of Thailand's leading automotive website, One2Car.com and general working capital requirements of the Company.

The 19,100,000 ordinary shares issued rank pari passu with the existing shares on issue.

Resolution 7 – Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4-Issue of ordinary shares to vendors of One2Car.com as acquisition consideration.

Please refer to the general explanation of the reasons for putting this resolution in the first paragraph of the notes to Resolution 3.

On 12 December 2014, the Company issued 3,374,382 at \$ 1.0310 ordinary shares to the vendors of One 2Car Co. Ltd as part of the acquisition consideration of One2Car.com.

The details of the share issue were as follows:

Person to whom shares were issued	Number of shares	Purpose
Teerawat Phongadulyasook	2,847,580	Vendor Payment acquisition of One2Car.com
Nuttee Bulbon	526,802	Vendor Payment acquisition of One2Car.com

The 3,374,382 ordinary shares issued ranked pari passu with the existing shares on issue.

The total share issue capacity of the Company under ASX Listing Rule 7.1 was 27,759,657 ordinary shares and consequent of the share issues described in the aforesaid resolutions, the Company inadvertently breached the Listing Rule when it issued 30,598,847 fully paid ordinary shares.

This completion of the transaction by the issue of these shares was undertaken at a time when the share price of the Company had declined from the share price when the transaction was entered into.

Subject to shareholders passing Resolution 7, the Company's capacity to issue shares will be reduced by the amount of the excess over the original 15% limit (i.e. 2,839,847 ordinary shares).

NOTES

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on the member's behalf. If the member is entitled to cast two or more votes at the Meeting, the member may appoint not more than two proxies to attend and vote on the member's behalf.
2. If a member appoints two proxies, each proxy should be appointed to represent a specified proportion or number of the member's votes. In the absence of such a specification, each proxy will be entitled to exercise half the votes.
3. A proxy need not be a member of the Company.
4. To appoint a proxy (or two proxies), a proxy form must be signed by the member or the member's attorney duly authorised in writing. If the member is a corporation, the proxy form must be signed either under the corporation's common seal (if any) or under the hand of its attorney or officer duly authorised.
5. To be effective, a proxy form (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by the Company not later than 48 hours prior to the Meeting. Proxy forms and authorities may be sent to the Company by post, personal delivery or fax:

Computershare Investor Services Pty Limited
Street address: Level 4, 60 Carrington Street, Sydney NSW 2000
Mailing address: GPO Box 242, Melbourne VIC 3001
Fax: (within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

provided that members who forward their proxy forms by fax are required to make available the original executed form of the proxy for production, if called upon so to do at the Meeting.

For custodians – who are subscribers of Intermediary Online, please submit your votes electronically via www.intermediaryonline.com

6. A corporate shareholder entitled to attend and vote at the Meeting may appoint a body corporate representative to attend and vote for the shareholder. Also, as noted previously, a body corporate may be appointed as a proxy.

iCar Asia Limited will accept the original appointment, a certified copy of the appointment or a certificate from the company giving notice of the appointment as satisfactory evidence of the appointment.

You can lodge your body corporate representative appointment document before the AGM or present the document at the registration desk at the Meeting.

7. For the purposes of the General Meeting, persons on the register of members as at 7.00pm AEDT, 9th March 2015 will be treated as members. This means that if you are not the registered holder of a relevant share at that time you will not be entitled to vote in respect of that share.



Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

000001 000 ICQ

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

For your vote to be effective it must be received by 11:00 am (MYT) Monday 9 March 2015

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com



Review your securityholding



Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of iCar Asia Limited hereby appoint

☐

the Chairman
of the Meeting OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of iCar Asia Limited to be held at iCar Asia Limited A-30-13 Tower A, Level 30 Menara UOA Bangsar No. 5 Jalan Bangsar Utama 59000 Kuala Lumpur, Malaysia on Wednesday, 11 March 2015 at 11:00am (MYT) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1 and 2 (except where I/we have indicated a different voting intention below) even though Items 1 and 2 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1 and 2 by marking the appropriate box in step 2 below.

STEP 2

Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4 - Issue of ordinary shares to Mr Damon Rielly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4 - Issue of ordinary shares to Mr Joey Caisse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4 - Issue of ordinary shares to Carsales.com Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4 - Issue of ordinary shares to Carsales.com Limited under the top up right granted by the Share Subscription Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4 - Issue of ordinary shares for second payment for the acquisition of Live Life Drive business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4 - Issue of ordinary shares under placement to fund acquisition of One2Car.com business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4 - Issue of ordinary shares to vendors of One2Car.com as acquisition consideration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

_____ / ____ / ____

Date

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Computershare +