

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of substantial holder**

**To: Company Name/Scheme** iCar Asia Limited (ASX: ICQ)  
**ACN/ARSN:** 157 710 846

**1. Details of substantial holder (1)**

**Name:** PM Capital Limited group  
 (Refer Annexure A)

**ACN/ARSN:**

There was a change in the interests of the substantial holder on: 30/09/2019

The previous notice was given to the company on: 17/06/2019

The previous notice was dated: 17/06/2019

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's votes	Voting power (6)
Ordinary shares	45,301,676	10.70%	40,914,597	9.64%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B					

**4. Details of present relevant holders**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
PM Capital Asian Opportunities Fund Limited ("PAF")	Morgan Stanley (as custodian) / HSBC Custody Nom (Australia) Ltd - A/C 2 (sub-custodian)	PM Capital Asian Opportunities Fund Limited	PAF beneficially owns the ordinary fully paid shares	22,003,113 Fully Paid Ordinary	22,003,113
PM Capital Limited	Morgan Stanley / HSBC Custody Nom (Aust) - A/C 2 (sub-custodian) - PAF	Morgan Stanley / HSBC Custody Nom(Aust) - A/C 2 (sub-custodian) - PAF	Has a relevant interest as the investment manager for PAF	22,003,113 Fully Paid Ordinary	22,003,113
PM Capital Asian Companies Fund ("Asian Fund")	Morgan Stanley / HSBC Custody Nom (Aust) - A/C 2 (sub-custodian) - Asian Fund	Morgan Stanley / HSBC Custody Nom(Aust) - A/C 2 (sub-custodian) - Asian Fund	As responsible entity for the Asian Fund	9,716,912 Fully Paid Ordinary shares	9,716,912
PM Capital Limited	Morgan Stanley / HSBC Custody Nom (Aust) - A/C 2 (sub-custodian) - Asian Fund	Morgan Stanley / HSBC Custody Nom (Aust) - A/C 2 (sub-custodian) - Asian Fund	Has a relevant interest as the responsible entity for the Asian Fund	9,716,912 Fully Paid Ordinary shares	9,716,912

PM Capital Australian Companies Fund ("Australian Fund")	Morgan Stanley / HSBC Custody Nom (Aust) - A/C 2 (sub-custodian) - Australian Fund	Morgan Stanley / HSBC Custody Nom (Aust) - A/C 2 (sub-custodian) - Australian Fund	As responsible entity for the Australian Fund	9,194,572 Fully Paid Ordinary shares	9,194,572
PM Capital Limited	Morgan Stanley / HSBC Custody Nom (Aust) - A/C 2 (sub-custodian) - Asian Fund	Morgan Stanley / HSBC Custody Nom (Aust) - A/C 2 (sub-custodian) - Asian Fund	Has a relevant interest as the responsible entity for the Asian Fund	9,194,572 Fully Paid Ordinary shares	9,194,572
Horizon Investments Australia Pty Ltd <Unicom Pty Ltd>	Entities listed above	Entities listed above	By virute of section 608(3) of the Corporations Act 2001	40,914,597 Fully Paid Ordinary	40,914,597
Horizon Investments Australia Pty Ltd <Hawkins Trust>	Entities listed above	Entities listed above	By virute of section 608(3) of the Corporations Act 2002	40,914,597 Fully Paid Ordinary	40,914,597
Paul Moore	Entities listed above	Entities listed above	By virute of section 608(3) of the Corporations Act 2001	40,914,597 Fully Paid Ordinary	40,914,597

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name of ACN/ARSN	Nature of Association
n/a	

## 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	

## Signature

print name: **Paul Moore** Capacity **Director**

Sign here **PM-signed** Date: **3 October 2019**

**ANNEXURE A**

This is the annexure marked 'A' of 1 page(s) referred to in the Notice of change in interests of substantial holder.

**1. Details of PM Capital Group**

Name	ACN / ARSN
PMC Asian Opportunities Fund Ltd	168 666 171
PM Capital Australian Companies Fund	092 434 467
PM Capital Asian Companies Fund	130 588 439
PM Capital Limited	083 644 731
Horizon Investments Australia P/L <Unicom Pty Ltd> & <Hawkins Trust>	084 577 444
Paul Moore	n/a

**7. Addresses**

Name	Address
PM Capital Limited	Lvl 27 - 420 George Street Sydney NSW 2000
PM Capital Asian Opportunities Fund Ltd	Lvl 27 - 420 George Street Sydney NSW 2000
PM Capital Australian Companies Fund	Lvl 27 - 420 George Street Sydney NSW 2000
PM Capital Asian Companies Fund	Lvl 27 - 420 George Street Sydney NSW 2000
Morgan Stanley & Co International plc	25 Cabot Square, Canary Wharf, London E14 4QA
HSBC Custody Nominees (Australia) Ltd	Level 32, 580 George Stree, Sydney NSW 2000
Horizon Investments Australia P/L <Unicom Pty Ltd> & <Hawkins Trust>	c/- Lvl 27 - 420 George Street Sydney NSW 2001
Paul Moore	c/- Lvl 27 - 420 George Street Sydney NSW 2000

**ANNEXURE B**

This is the annexure marked 'B' of 1 page(s) referred to in the Notice of change in interests of substantial holder.

<b>Date of Change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change</b>	<b>Consideration</b>	<b>Number of securities affected</b>	<b>Class</b>	<b>Person's votes affected</b>
20-Sep-19	EAF	Sold	\$112,650	-417,060	FPO	-417,060
20-Sep-19	PAF	Sold	\$442,397	-1,637,875	FPO	-1,637,875
20-Sep-19	AOF	Sold	\$89,714	-332,144	FPO	-332,144
26-Sep-19	PAF	Sold	\$287,060	-1,096,389	FPO	-1,096,389
26-Sep-19	EAF	Sold	\$58,910	-225,000	FPO	-225,000
27-Sep-19	PAF	Sold	\$81,098	-301,025	FPO	-301,025
27-Sep-19	EAF	Sold	\$35,418	-131,466	FPO	-131,466
30-Sep-19	PAF	Sold	\$66,306	-246,120	FPO	-246,120