



ASX/MEDIA RELEASE

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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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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

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