

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: 23/01/2020

The previous notice was given to the company on: 3/10/2019

The previous notice was dated: 3/10/2019

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	40,914,597	9.64%	36,425,873	8.58%

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	15,202,877 Fully Paid Ordinary	15,202,877
PM Capital Global Opportunities Fund Limited ("PGF")	Morgan Stanley (as custodian) / HSBC Custody Nom (Australia) Ltd - A/C 2 (sub-custodian)	PM Capital Global Opportunities Fund Limited	PGF beneficially owns the ordinary fully paid shares	3,760,000 Fully Paid Ordinary	3,760,000
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 & PGF	18,962,877 Fully Paid Ordinary	18,962,877
PM Capital Global Companies Fund ("GCF")	Morgan Stanley / HSBC Custody Nom (Aust) - A/C 2 (sub-custodian) - GCF	Morgan Stanley / HSBC Custody Nom (Aust) - A/C 2 (sub-custodian) - GCF	As responsible entity for the Global Fund	3,590,000 Fully Paid Ordinary shares	3,590,000
PM Capital Asian Companies Fund ("ACF")	Morgan Stanley / HSBC Custody Nom (Aust) - A/C 2 (sub-custodian) - ACF	Morgan Stanley / HSBC Custody Nom (Aust) - A/C 2 (sub-custodian) - ACF	As responsible entity for the Asian Fund	6,447,365 Fully Paid Ordinary shares	6,447,365

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	6,775,631 Fully Paid Ordinary shares	6,775,631
PM Capital Ltd	Morgan Stanley / HSBC Custody Nom (Aust) - A/C 2 (sub-custodian)	Morgan Stanley / HSBC Custody Nom (Aust) - A/C 2 (sub-custodian)	Has a relevant interest as the responsible entity for the Asian, Global, and Australian Funds	16,812,996 Fully Paid Ordinary shares	16,812,996
PM Capital Ltd as Investment manager - Colonial First State Investments (PM Capital Global Companies mandate)	Goldman Sachs International (London) (as custodian) / HSBC Custody Nominees (Australia) Limited (sub-custodian)	Goldman Sachs International (London) (as custodian) / HSBC Custody Nominees (Australia) Limited (sub-custodian)	Has a relevant interest as the investment manager	650,000 Fully Paid Ordinary shares	650,000
Horizon Investments Australia Pty Ltd <Unicom Pty Ltd>	Entities listed above	Entities listed above	By virtue of section 608(3) of the Corporations Act 2001	36,425,873 Fully Paid Ordinary shares	36,425,873
Horizon Investments Australia Pty Ltd <Hawkins Trust>	Entities listed above	Entities listed above	By virtue of section 608(3) of the Corporations Act 2002	36,425,873 Fully Paid Ordinary shares	36,425,873
Paul Moore	Entities listed above	Entities listed above	By virtue of section 608(3) of the Corporations Act 2001	36,425,873 Fully Paid Ordinary shares	36,425,873

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: **24 January 2020**

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
PMC Global Opportunities Fund Ltd	166 064 875
PM Capital Australian Companies Fund	092 434 467
PM Capital Asian Companies Fund	130 588 439
PM Capital Global Companies Fund	092 434 618
PM Capital Limited	083 644 731
Colonial First State Investments Limited	002 348 352
Goldman Sachs International (London)	N/A
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 Global 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 Global 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
Colonial First State Investments Limited	c/- 11 Harbour Street, Sydney NSW 2000
Goldman Sachs International (London)	Plumtree Court, 25 ShoeLane, London EC4A4AU
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.

Date of Change	Person whose relevant interest changed	Nature of change	Consideration	Number of securities affected	Class	Person's votes affected
9-Oct-19	PAF	Sold	\$173,382	-663,789	FPO	-663,789
10-Oct-19	PAF	Sold	\$61,220	-231,017	FPO	-231,017
10-Oct-19	EAF	Sold	\$27,876	-105,194	FPO	-105,194
11-Oct-19	EAF	Sold	\$25,813	-93,864	FPO	-93,864
11-Jan-19	PAF	Sold	\$56,687	-206,136	FPO	-206,136
14-Oct-19	PAF	Sold	\$185,075	-671,049	FPO	-671,049
14-Oct-19	EAF	Sold	\$57,063	-206,899	FPO	-206,899
15-Oct-19	PAF	Sold	\$117,558	-425,782	FPO	-425,782
15-Oct-19	EAF	Sold	\$39,583	-143,364	FPO	-143,364
15-Oct-19	AOF	Sold	\$41,490	-150,271	FPO	-150,271
16-Oct-19	PAF	Sold	\$95,941	-302,463	FPO	-302,463
16-Oct-19	EAF	Sold	\$44,408	-140,000	FPO	-140,000
16-Oct-19	AOF	Sold	\$43,812	-138,120	FPO	-138,120
21-Oct-19	PAF	Sold	\$671,174	-2,150,000	FPO	-2,150,000
21-Oct-19	EAF	Sold	\$296,565	-950,000	FPO	-950,000
21-Oct-19	AOF	Sold	\$280,957	-900,000	FPO	-900,000
21-Oct-19	APF	Bought	-\$560,352	1,795,000	FPO	1,795,000
21-Oct-19	PGF	Bought	-\$586,887	1,880,000	FPO	1,880,000
21-Oct-19	CFS-APF	Bought	-\$101,457	325,000	FPO	325,000
22-Oct-19	PAF	Sold	\$688,153	-2,150,000	FPO	-2,150,000
22-Oct-19	EAF	Sold	\$304,067	-950,000	FPO	-950,000
22-Oct-19	AOF	Sold	\$288,064	-900,000	FPO	-900,000
22-Oct-19	APF	Bought	-\$574,527	1,795,000	FPO	1,795,000
22-Oct-19	PGF	Bought	-\$601,733	1,880,000	FPO	1,880,000
22-Oct-19	CFS-APF	Bought	-\$104,023	325,000	FPO	325,000
14-Jan-20	EAF	Sold	\$83,721	-204,873	FPO	-204,873
15-Jan-20	EAF	Sold	\$43,487	-106,417	FPO	-106,417
17-Jan-20	EAF	Sold	\$32,043	-80,373	FPO	-80,373
20-Jan-20	EAF	Sold	\$38,798	-147,481	FPO	-147,481
20-Jan-20	AOF	Sold	\$59,802	-150,000	FPO	-150,000
23-Jan-20	EAF	Sold	\$57,639	-141,082	FPO	-141,082
23-Jan-20	AOF	Sold	\$73,763	-180,550	FPO	-180,550