

iCar Asia Limited
ACN 157 710 846

Rights Issue Offer

Prospectus

For a non-renounceable rights issue of one New Share for every 5.8 Shares held by Eligible Shareholders at an issue price of \$0.18 per New Share to raise up to approximately \$10,000,000, together with one attaching option for every one New Share issued (**New Option**) (**Offer**).

The Offer is fully underwritten by Bell Potter Securities Limited (ACN 006 390 772) (the **Underwriter**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

Important Notices

Offer

The Offer contained in this Prospectus is an invitation to Eligible Shareholders to acquire fully paid ordinary shares in iCar Asia Limited (**Company** or **iCar**), on the basis of an Entitlement comprising one New Share for every 5.8 Shares held on the Record Date at an Offer Price of \$0.18 per New Share, to raise approximately \$10 million (before costs).

Lodgement

This Prospectus is dated 15 November 2017 and was lodged with ASIC on that date. ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The Company will apply to ASX for quotation of the New Shares on ASX within seven days after the date of this Prospectus. No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Transaction specific Prospectus

This Prospectus is a 'transaction specific' prospectus to which the special content rules under Section 713 of the Corporations Act apply. This allows the issue of a concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus.

This Prospectus does not include all of the information that would be included for an initial public offering of securities.

ASX maintains a database of publicly available information issued by the Company as a disclosing entity.

Notes to Applicants

The Offer contained in this Prospectus does not take into account the investment objectives, financial position and particular needs of individual investors.

It is important that you read this Prospectus carefully and in full before deciding to apply for New Shares. In particular, you should consider the risk factors that could affect the financial performance of the Company in light of your personal circumstances and seek professional advice from your accountant, tax adviser, stockbroker, lawyer or other professional adviser before deciding to invest.

No person (whether named in this Prospectus or otherwise) guarantees the performance of the Company, the repayment of capital or the payment of a return on the Shares.

No person is authorised to provide any information or make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form.

Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 5. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as “may”, “could”, “believes”, “estimates”, “expects”, “intends” and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Forward looking statements should be read in conjunction with the risk factors set out in Section 5 of this Prospectus.

No offering where offering would be illegal

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Securities or the Offer, or to otherwise permit a public offering of New Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Electronic Prospectus

Eligible Shareholders can obtain a copy of this Prospectus during the Offer period on the Company’s website at www.icarasia.com. If you access an electronic copy of this Prospectus, you should read the entire Prospectus. The electronic copy of this Prospectus will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus or by making payment using BPAY® (refer to Section 1.6 for further information).

Enquiries

If you have any questions, please call Computershare Investor Services Pty Limited on either 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 9.00am and 5.30pm (Melbourne time), Monday to Friday, until the Closing Date. Alternatively, please contact your broker, accountant or other professional adviser.

Contents

Table of contents

Important Notices	2
Timetable	3
Chairman's Letter	4
1 Details of the Offer	6
1.1 The Offer	6
1.2 Eligibility to participate in the Offer	6
1.3 Acceptance and how to apply	6
1.4 Entitlements not taken up and Ineligible Shareholders	7
1.5 Payment by cheque/bank draft	7
1.6 Payment by BPAY®	7
1.7 Effect on control of the Company	8
1.8 Quotation	8
1.9 Issue	9
1.10 Overseas shareholders	9
2 Loan Facility and Catcha Options	11
2.1 Loan Facility	11
2.2 Catcha Options	11
3 Purpose and effect of the Offer	12
3.1 Purpose of the Offer	12
3.2 Effect of the Offer	12
3.3 Pro-forma balance sheet	13
3.4 Effect on capital structure	15
3.5 Details of substantial holders	16
4 Rights and liabilities attaching to securities	18
4.1 Shares	18
4.2 New Options	19
5 Risk factors	21
5.1 Introduction	21
5.2 Company specific	21
5.3 General risks	24
6 Additional information	25
6.1 Litigation	25
6.2 Continuous disclosure obligations	25
6.3 Market price of shares	27
6.4 Material contracts	28
6.5 Interests of Directors	32
6.6 Interests of experts and advisers	34
6.7 Consents	34
6.8 Expenses of the Offer	35
6.9 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship	36
6.10 Privacy Act	36

Contents

7	Directors' authorisation	37
8	Glossary	38
9	Corporate Directory	43
	Investor Presentation	44

Timetable

Lodgement of Prospectus with ASIC	Wednesday, 15 November 2017
-----------------------------------	-----------------------------

Notice sent to Shareholders	Thursday, 16 November 2017
-----------------------------	----------------------------

Record Date for the Offer	Monday, 20 November 2017
---------------------------	--------------------------

Prospectus despatched to Eligible Shareholders and Offer opens	Thursday, 23 November 2017
--	----------------------------

Closing Date	Monday, 4 December 2017
--------------	-------------------------

Securities quoted on a deferred settlement basis	Tuesday, 5 December 2017
--	--------------------------

ASX notified of under subscriptions	Thursday, 7 December 2017
-------------------------------------	---------------------------

Issue Date	Tuesday, 12 December 2017
------------	---------------------------

Quotation of Securities issued under the Offer	Wednesday, 13 December 2017
--	-----------------------------

This timetable is indicative only and Eligible Shareholders are encouraged to submit their Applications as early as possible. The Company, in consultation with Bell Potter, has the right to close the Offer early or extend the Closing Date, to accept late Applications, or vary any other date without prior notice.

Chairman's Letter

Dear Shareholder,

On behalf of your Board, it gives me great pleasure to offer you this opportunity to increase your investment in iCar through participation in this 1 for 5.8 non-renounceable pro rata issue of new iCar shares (**New Shares**) at a price of \$0.18 per New Share and one unlisted option for every New Share issued, exercisable at \$0.20 until an expiry date of 18 months from the date of issue (**New Options**) (**Offer**). The New Shares may be traded independently of the New Options.

The Offer Price represents a 5.9% discount to the weighted average closing price of iCar Shares over the past 10 trading days to 10 November 2017 and is open to Shareholders holding Shares on the Record Date of 20 November 2017.

iCar intends to raise approximately \$10 million (before direct Offer costs) through the issue of approximately 55 million New Shares under the Offer. In addition, if all of the available New Options are issued and exercised, iCar will further raise approximately \$11.1 million.

iCar's major Shareholder Catcha Group is supportive of the Offer and the Company's growth strategy and has committed to take up its full Entitlement of approximately \$1.07 million and sub-underwrite a further approximately \$3.56 million of the Offer (including the entitlement of ICQ Holdings Berhad, a company controlled by Catcha Group Pte Ltd) resulting in a total maximum commitment of approximately \$4.63 million under the Offer. .

In addition, Catcha Group is providing iCar with a \$5 million loan facility which will permit iCar to draw down funds if and when needed, subject to Shareholder approval of an issue of unlisted options to Catcha Group Pte Ltd with an exercise price of \$0.20 until an expiry of 3 years from the date of issue (**Catcha Options**). Subject to obtaining Shareholder approval, iCar will issue the Catcha Options in two tranches, the first tranche upon obtaining such Shareholder approval and the second tranche when iCar draws down the loan after Shareholder approval has been obtained. The loan facility will be secured by a first-ranking security over all the assets of iCar.

The Offer is fully underwritten by Bell Potter Securities Limited.

The Board intends to use the proceeds of the Offer across the following 3 key areas of iCar's business:

- 1 **Marketing, so as to:**
 - (i) Grow the Company's position in the New Car¹ sales category through marketing of the New Car platform.
 - (ii) Maintain its position as the leading online Used Car² marketplace.
 - (iii) Increase the number of car shows and sales events to build transaction volumes across its New Car and Used Car product offerings.
- 2 **Business development, so as to:**
 - (i) Invest in sales and operations to support roll-out of the New Car business.
 - (ii) Expand into adjacent market segments including auto finance, insurance, inspection and warranty services.
- 3 **Technology, so as to:**

¹ New Car is the combined digital transactional new car business, advertising and event business.

² Used Car is the combined digital transactional used car business, advertising and event business

- (i) Continue investment in and optimisation of the New Car platform.
- (ii) Deliver further innovations in mobile app functionality to drive further user engagement and extend the Company's competitive technical advantage.
- (iii) Expand artificial intelligence capability to enable further application in New Car and Used Car segments.

Following the Offer, the Company will have access to up to \$41.0 million³ in funding sources which gives it the financial flexibility to execute its New Car and other growth strategies.

The number of New Shares you are entitled to subscribe for under the Offer is set out in your personalised Entitlement and Acceptance Form that is attached to this Prospectus.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on ASX or otherwise transferable.

The Entitlement Offer closes at 5.00pm (AEDT time) on Monday, 4 December 2017.

Further information on the Offer is detailed in this Prospectus. You should read the entirety of this Prospectus carefully, including the investor presentation attached to this Prospectus before deciding whether to participate in the Offer.

An investment in the Company, the New Shares and New Options is speculative and subject to a range of risks, which are detailed in Section 5 of this Prospectus. Key risks to the business include stability and reliability of the internet, fluctuations in website traffic, relationships with car dealers and manufactures and cyber security. If any of these risks or other material risks eventuate, it may have a material adverse impact on the Company's future financial performance and position.

For further information about the Offer, please call the Share Registry, Computershare Investor Services Pty Limited, on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia).

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Offer.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully

Georg Chmiel
Chairman

³ This amount includes the existing cash balance as at 30 September 2017, the funds raised under the Offer less costs, the \$5 million cash loan facility less commitment fee and assumes that all the New Options issued under the Offer and the Options to be issued to Catcha Group Pte Ltd are fully exercised.

1 Details of the Offer

1.1 The Offer

The Offer is being made as a non-renounceable rights issue of one New Share for every 5.8 Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.18 per New Share (together with one attaching New Option for every one New Share subscribed for and issued). Fractional entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no existing Options are exercised prior to the Record Date) a maximum of 55,555,556 New Shares and 55,555,556 New Options will be issued pursuant to this Offer to raise approximately \$10,000,000. No funds will be raised from the issue of the New Options until such time as any of the New Options are exercised.

All of the New Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

All of the New Options offered under this Prospectus will be issued on the terms and conditions set out in Section 4.2.

All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The rights issue is non-renounceable, meaning that Entitlements are not able to be traded or transferred, and any Entitlements not taken up will lapse and no value will be received for them.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.1.

1.2 Eligibility to participate in the Offer

Subject to Section 1.10, Shareholders who are entered on the Register at 7pm on the Record Date and who have a registered address in Australia or New Zealand are eligible to participate in the Offer.

The Offer is not being extended to any Shareholder with a registered address outside Australia or New Zealand other than as set out in Section 1.10. The Company has determined that making the Offer to Shareholders with a registered address outside Australia or New Zealand is not reasonable in the circumstances, taking into account the small number of Shareholders resident outside Australia and New Zealand and the number and value of New Shares that would have been offered to those Shareholders.

1.3 Acceptance and how to apply

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. There is no minimum subscription.

You may participate in the Offer as follows:

Subscribe for all of your Entitlement

If you wish to accept your full Entitlement:

- (a) complete the Entitlement and Acceptance Form; and

- (b) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form.

Subscribe for part of your Entitlement

If you only wish to accept part of your Entitlement:

- (a) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
- (b) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies (at \$0.18 per New Share).

1.4 Entitlements not taken up and Ineligible Shareholders

If you are an Eligible Shareholder and you do not wish to take up your Entitlement, do nothing. If you do nothing, or if you are an Ineligible Shareholder, the New Shares representing your Entitlement will form part of the Shortfall.

Eligible Shareholders who do not take up their Entitlements in full, and Ineligible Shareholders, will not receive any amounts in respect of the Entitlements that they do not take up, and will have a reduced (i.e. diluted) percentage Shareholding after implementation of the Offer.

1.5 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to “**iCar Asia Limited**” and crossed “Not Negotiable”.

Your completed Entitlement and Acceptance Form and cheque must reach the Company’s Share Registry no later than 5:00pm AEDT on the Closing Date.

1.6 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm (AEDT) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. No interest will be paid on any application monies received or refunded.

The Offer is non-renounceable. Accordingly, Eligible Shareholders may not sell or transfer all or part of their Entitlement.

One New Option with an exercise price of \$0.20 each and an expiry date of 18 months from the date of issue will be issued for every one New Share subscribed for and issued under the Offer.

1.7 Effect on control of the Company

The Offer is fully underwritten by the Underwriter. Refer to Section 6.4(b) for details of the terms of the underwriting.

The Underwriter is not presently a Shareholder of the Company and the extent to which Shares are issued pursuant to the underwriting will increase the Underwriter's voting power in the Company. The Underwriter is not a related party of the Company for the purpose of the Corporations Act.

The Underwriter has entered into a number of sub-underwriting agreements with various institutional Shareholders in respect of the sub-underwritten New Shares, including a sub-underwriting agreement with Catcha Group Pte Ltd, an entity of which Mr Luke Elliott and Mr Patrick Grove are shareholders and directors. The maximum potential increase in voting power to Catcha Group Pte Ltd as a result of its sub-underwriting arrangement is set out below.

Sub-underwriter	Sub- Underwritten Shares	Sub- Underwritten Value	Current Voting Power	Voting Power Post Offer
Catcha Group Pte Ltd	25,725,100	\$4,630,518	26.97%	29.81%

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 14.7% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus and not taking into account any exercise of the New Options). Examples of how the dilution may impact Shareholders, assuming no Options have been exercised, are set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	25,000,000	7.76%	4,310,346	25,000,000	6.62%
Shareholder 2	2,500,000	0.78%	431,035	2,500,000	0.66%
Shareholder 3	250,000	0.08%	43,103	250,000	0.07%
Shareholder 4	25,000	0.01%	4,310	25,000	0.01%

1.8 Quotation

The Company will apply to ASX within seven days of the date of this Prospectus for quotation of the New Shares on ASX.

If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus

(or such period as varied by the ASIC), the Company will not issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The New Options will not be quoted on ASX.

1.9 Issue

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Shares issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

1.10 Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. In particular, this document may not be distributed to any person, and the New Shares and New Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these Securities is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares and New Options have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares or New Options have been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares or New

Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares or New Options may sell, or offer to sell, such Securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such Securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares or New Options. The New Shares or New Options may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

Singapore

This document and any other materials relating to the New Shares or New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares or New Options, may not be issued, circulated or distributed, nor may the New Shares or New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's Shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares or New Options being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares or New Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2 Loan Facility and Catcha Options

2.1 Loan Facility

The Company's subsidiary iCar Asia Pte Ltd has entered into a \$5.0 million loan facility with Catcha Group Pte Ltd (**Loan**) on arm's length terms. The Loan is not inter-conditional with the Offer and provides an additional source of funding for the Company to draw on if and when required, subject to certain conditions being satisfied including Shareholder approval of the issue of the Catcha Options. The Loan is secured by a first-ranking security over all the assets of the Company in favour of Catcha Group Pte Ltd.

Key terms of the Loan include:

- (a) An interest rate of 12% per annum.
- (b) A maturity date of 3 years. The Company has a unilateral right to cancel or prepay the Loan before it matures.
- (c) A commitment fee of 3% on the \$5.0 million Loan amount, payable upon commencement and a commitment fee of 2% per annum on the undrawn balance of the Loan, which starts accruing once the Company draws on the Loan.
- (d) Customary financial and operational undertakings by the Company, including relating to reporting and maintenance of assets.

The Company received a waiver of ASX Listing Rule 10.1 from ASX to the extent necessary for it to grant security over its assets in favour of Catcha Group Pte Ltd, a related party of the Company, in order to secure the obligations of the Company's subsidiary iCar Asia Pte Ltd under the Loan without obtaining Shareholder approval.

2.2 Catcha Options

In conjunction with the Loan, the Company has entered into an Option Deed with Catcha Group Pte Ltd for the issue of up to 11,333,330 unlisted options exercisable at \$0.20 until an expiry date of 3 years from the date of issue (**Catcha Options**) to Catcha Group Pte Ltd. The issue of the Catcha Options are subject to the Company obtaining Shareholder approval under ASX Listing Rule 10.11. The Company expects to obtain the relevant Shareholder approvals at its next annual general meeting. If Shareholder approval is obtained, 3,777,777 Catcha Options will be issued on the date of approval, and the remaining 7,555,553 Catcha Options will be issued when the Company draws down funds under the Loan.

The terms and conditions of the Catcha Options are on substantially the same terms and the New Options other than in relation to the following:

- (a) Expiry date of 3 years from the date of issue; and
- (b) Catcha Group Pte Ltd has the option to exercise its Catcha Options for no payment by foregoing such number of Shares so as to cover the exercise price.

3 Purpose and effect of the Offer

3.1 Purpose of the Offer

The purpose of the Offer is to raise approximately \$10,000,000. No funds will be raised from the issue of the New Options unless they are exercised.

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Proceeds of the Offer	Full Subscription (\$)	% of proceeds
Working capital to execute iCar's growth strategy across the following key areas:		
- Marketing	3,347,000	34%
- Business Development	4,782,000	48%
- Technology	1,434,000	14%
<hr/>		
Expenses of the Offer	437,000	4%
<hr/>		
Total	\$10,000,000	100%
<hr/>		

Notes:

- 1 Refer to Section 6.8 for further details relating to the estimated costs of the Offer.
- 2 The funds received from exercise of the New Options and the \$5.0 million Loan, to the extent the Company draws down on the Loan, will be used for further acceleration of growth in the Company's New Car proposition and other growth strategies.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, will be to:

- (a) increase the cash reserves by \$9,563,000 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 322,222,109 as at the date of this Prospectus to 377,777,665 Shares following completion of the Offer; and
- (c) increase the number of Options on issue from 3,750,000 as at the date of this Prospectus to 59,305,556 Options following completion of the Offer.

3.3 Pro-forma balance sheet

The reviewed consolidated balance sheet as at 30 June 2017 and the unaudited and unreviewed pro-forma consolidated balance sheet as at 30 June 2017 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma consolidated balance sheet has been prepared assuming all Entitlements are accepted, no Options are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma consolidated balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	30 June 2017 (Reviewed) \$	30 June 2017 (Pro-forma) \$
CURRENT ASSETS		
Cash and cash equivalents	13,783,488	23,346,488
Investments (term deposits)	5,000,000	5,000,000
Trade and other receivables	1,017,435	1,017,435
Other current assets	1,548,383	1,548,383
TOTAL CURRENT ASSETS	21,349,306	30,912,306
NON-CURRENT ASSETS		
Property, plant and equipment	761,348	761,348
Intangibles	7,902,665	7,902,665
Goodwill	17,249,389	17,249,389
TOTAL NON-CURRENT ASSETS	25,913,403	25,913,403
TOTAL ASSETS	47,262,709	56,825,709
CURRENT LIABILITIES		
Trade and other payables	3,870,621	3,870,621

	30 June 2017 (Reviewed) \$	30 June 2017 (Pro-forma) \$
Provisions	1,289,764	1,289,764
TOTAL CURRENT LIABILITIES	5,160,385	5,160,385
TOTAL LIABILITIES	5,160,385	5,160,385
NET ASSETS	42,102,323	51,665,323
EQUITY		
Issued capital	113,064,235	122,627,235
Reserves	(10,955,422)	(10,955,422)
Accumulated losses	(60,006,490)	(60,006,490)
TOTAL EQUITY	42,102,323	51,665,323

Notes to the unaudited and unreviewed pro-forma consolidated balance sheet as at 30 June 2017:

The pro-forma balance sheet does not include the \$5.0 million cash under the Loan or the proceeds obtained from exercise of any Option (including the New Options).

The proposed transactions adjusting the reviewed consolidated balance sheet as at 30 June 2017 and the pro-forma consolidated balance sheet are as follows:

- (a) Offer of 55,555,556 New Shares at \$0.18 per Share to raise gross proceeds of approximately \$10,000,000; and
- (b) Estimated payment of cash expenses of the Offer totalling an estimated \$437,000 (including GST) and the expensing of such costs charged against issued capital.

	30 June 2017 (Reviewed) \$	30 June 2017 (Pro-forma) \$
--	----------------------------------	-----------------------------------

Cash Assets (including term deposit investments)

The movement in cash assets is as follows:

Reviewed 30 June 2017 balance	18,783,488	18,783,488
-------------------------------	------------	------------

	30 June 2017 (Reviewed) \$	30 June 2017 (Pro-forma) \$
Issue of New Shares pursuant to Offer		10,000,000
Offer costs		(437,000)
Total cash and cash equivalents	18,784,488	28,346,488
Issued Capital		
Shares at 30 June 2017	113,064,235	113,064,235
55,555,556 New Shares pursuant to Offer		10,000,000
Less: Offer costs		(437,000)
Total issued capital	113,064,235	122,627,235

3.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue	322,222,109
New Shares offered pursuant to the Offer	55,555,556
Total Shares on issue after completion of the Offer	377,777,665

Options

	Number
Options currently on issue:	3,750,000
<ul style="list-style-type: none"> 1,250,000 unquoted Options exercisable at \$0.40 on or before 31 December 2021 750,000 unquoted Options exercisable at \$0.40 on or before 26 May 2022 750,000 unquoted Options exercisable at \$0.60 on or before 26 May 2022 1,000,000 unquoted Options exercisable at \$0.80 on or before 26 May 2022 	
New Options offered pursuant to the Offer:	55,555,556
Unquoted exercisable at \$0.20 on or before that date which is 18 months from the date of issue	
See below in relation to Catcha Options	
Total Options on issue after completion of the Offer	59,305,556

The capital structure on a fully diluted basis as at the date of this Prospectus would be 325,972,109 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Options are exercised prior to the Record Date) would be 437,083,221 Shares.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

Catcha Options

If Shareholder approval is obtained pursuant to ASX Listing Rule 10.11, Catcha Group Pte Ltd will be issued with 3,777,777 Options on the date the approval is obtained and 7,555,553 Options on the date the Company provides a drawdown notice under the Loan.

This would bring the total Options on issue to 70,638,885.

3.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Catcha Group Pte Ltd	86,890,422	26.97%

carsales.com Limited	50,083,433	16.5%
----------------------	------------	-------

Australian Foundation Investment Company Limited	22,030,177	7.25%
---	------------	-------

Note: these figures are obtained from the latest substantial holder notices as at 18 October 2017.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer, however Catcha Group Pte Ltd's holding and the holding of other Shareholders may change as a result of the sub-underwriting arrangement of the Offer, as set out in Section 1.7.

4 Rights and liabilities attaching to securities

4.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares (including to New Shares being offered pursuant to this Prospectus). This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, Corporations Act and ASX Listing Rules.

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Share held.

(c) **Dividend rights**

The Board may from time to time resolve to pay dividends to Shareholders and fix the amount of the dividend, the time for determining entitlements to the dividend and the timing and method of payment.

The Constitution authorises the Directors, on any terms and at their discretion, to establish a dividend reinvestment plan under which any member may elect that the dividends payable by the Company be reinvested by a subscription for securities.

(d) **Winding-up**

If the Company is wound up, then subject to any rights or restrictions attached to a class of Shares, any surplus must be divided amongst the Company's members in proportion to the number of Shares held by them. The amount unpaid on Shares held by a member is to be deducted from the amount that would otherwise be distributed to that member.

(e) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(f) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without

affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(g) **Variation of class rights**

At present, the Company's only class of shares on issue is ordinary shares. Subject to the Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled:

- (1) with the consent in writing of the holders of 75% of the issued shares included in that class; or
- (2) by a special resolution passed at a separate meeting of the holders of those shares.

In either case, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or cancellation.

(h) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 New Options

The New Options to be issued pursuant to the Offer will be issued on the following terms and conditions:

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.20 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (AEDT) on that date which is 18 months after the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

As soon as practicable after the Exercise Date, the Company will:

- (1) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (2) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued Shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options and unless Shares have been allotted in respect of the New Option before the record date for determining entitlements to the issue.

(k) **Change in Exercise Price**

There will be no change to the Exercise Price of a New Option or the number of Shares over which a New Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than for a Bonus Issue).

(l) **Bonus issue**

If, from time to time, before the expiry of the New Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (**Bonus Issue**), the number of Shares over which a New Option is exercisable will be increased by the number of Shares which the holder would have received if the New Option had been exercised before the record date for the Bonus Issue.

(m) **Voting**

Optionholders have no voting rights until the Options are exercised and Shares issued upon exercise of those Options in accordance with the ASX Listing Rules.

(n) **Transferability**

While the New Options will not be quoted on ASX, the New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5 Risk factors

5.1 Introduction

Potential Applicants should consider the specific and general risk factors described below, together with information contained elsewhere in this Prospectus and consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

5.2 Company specific

(a) **Stable delivery and reliable performance of the internet**

The Company's online businesses are dependent on the ongoing maintenance of the global, regional and local internet infrastructure, as well as telecommunications operators, data centres and other third parties, to provide the necessary products and services, data speed, capacity and security to allow it to offer viable services. The internet has experienced significant growth in the number of users and amount of traffic, in particular in Asia. To the extent that the internet continues to experience increased numbers of users, there can be no assurance that the internet infrastructure and internet providers will continue to be able to support the demands placed on it by continued growth without fail.

Viruses, worms and similar programs, as well as problems with providers of telecommunications infrastructure supporting the network and power cuts, may also harm the performance of the internet. Any ongoing or serious disruptions to the performance of the internet in the Company's markets will adversely affect its operations and growth plans and would damage its business reputation and brand name.

(b) **Financial performance is subject to fluctuations in website traffic**

The Company relies on users visiting its websites to generate revenue. A decline in the number of users visiting its websites may result in a material adverse impact on the Company's financial performance.

(c) **Attracting and retaining consumers to the Company's platforms**

The Company's revenue will be affected by its ability to attract and retain users to the Company's numerous online platforms, who are interested in buying new or used cars. Various factors can affect the level of these consumers using these platforms, including:

- **Marketing and promotions:** If the Company's marketing and promotion efforts are not effective this may result in fewer consumers using the platforms.
- **Brand damage:** If the Company or of its online brands suffer from reputational damage, consumer numbers could be affected.

- Interruptions to service provision: The Company relies on third party telecommunications and hosting businesses to provide its various online platforms. If these services are interrupted consumer numbers are likely to be affected.

(d) Relationship with car dealers and manufacturers

The Company generates revenue through advertisements from car dealers and manufacturers. Contracts between the Company and its advertisers are generally short term. There can be no guarantee that advertisers will renew their advertising agreements. Should a significant number of dealers cancel or fail to renew their agreements this may have an adverse effect on the growth prospects and financial performance of the Company. Dealers may also choose to establish their own online sales websites rather than utilising the Company to sell their motor vehicles online, which will in turn increase competition.

(e) Reliance on car dealers to respond to leads

Once a lead is submitted to a dealer through the Company's websites, it is the car dealer's responsibility to respond to the lead. There is a risk that dealers may not appropriately respond to leads. This may have a negative impact on the consumer's perception of the Company, which in turn may have an impact on the Company's growth prospects and financial performance.

(f) Cyber security

The cyber threat to companies around the world is increasing and the Company as an online business is exposed to these risks.

The Company's business operations may be adversely affected by malicious third party applications that interfere with, or exploit, security flaws in its websites. Viruses, worms and other malicious software programs could, among other things, jeopardise the security of information stored in a user's computer or in the Company's computer systems or attempt to change the internet experience of users by interfering with the Company's ability to connect with its users. If the Company's efforts to combat these malicious applications are unsuccessful, or if its products and services have actual or perceived vulnerabilities, the Company's business reputation and brand name may be harmed and user traffic could decline, which may result in a material adverse effect on the Company's operations and financial position.

(g) Reliance on key personnel

The Company's future success is dependent on the retention of key employees in senior management, relationship management and technology. Competition for qualified employees in the industry could increase and the loss of a substantial number of qualified employees, or an inability to attract, retain and motivate additional highly-skilled employees required for the Company's activities, could adversely affect its growth plans and financial position.

(h) Competition

The online automotive advertising industry is highly competitive. The Company's performance could be adversely affected if existing or new competitors reduce the Company's market share from its current level.

The industry in which the Company is involved is subject to material domestic and global competition which is fast-paced and fast-changing. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Company's

projects and business. For instance, new technologies could result in the Company's various online platforms not being sufficiently differentiated to other similar offerings.

The size and financial strength of some of the Company's competitors may make it difficult for the Company to maintain a competitive position in the geographic markets in which it chooses to compete in. In particular, the Company's ability to develop additional online features could be adversely affected if it is unable to respond effectively and/or in a timely manner to the strategies and actions of competitors and potential competitors or the entry of new competitors into the market. This may in turn impede the financial condition and rate of growth of the Company.

The Company's key competition risk is in achieving appreciable market share and differentiation from its key competitors.

(i) Decline in automotive and general advertising market in iCar's target markets may affect financial performance

The general state of the automotive and general advertising markets in Malaysia, Thailand and Indonesia are subject to factors outside the control of the Company. Should these markets enter a downward cycle, this may have a broader impact on the ability of the Company to meet its objectives.

(j) Additional requirements for capital

Should the funds raised be insufficient to fulfil the Company's planned short term expenditure requirements, the Company may have an immediate requirement to raise further funds. The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising.

There is no assurance that the Company will be able to secure additional funding on acceptable terms. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

(k) Product Delays

The Company depends on the development of new products and technologies. If these are delayed or not conceived in a timely manner this may lead to slower delivery of innovation to the market. The level of consumer and customer interactions will then be impacted and competitors may be given the opportunity to compete in a better way against the Company.

(l) Trademarks

The Company is in the process of applying for trademarks in Malaysia, Thailand and Indonesia. This is a lengthy process and in the event that the trademarks are not granted, the Company may be impacted if competitors choose to use what would otherwise be trademarked intellectual property to the detriment of the Company.

(m) Foreign country risk

The Company conducts business in Malaysia, Indonesia and Thailand and there exists risks inherent in doing business in these countries. These risks include differing levels of adoption of online technologies, changes in regulatory requirements, tariffs, customs, duties and other trade barriers, difficulties in staffing and managing foreign operations and monetary exchange rates, longer

payment cycles, problems in collecting amounts receivable, political instability, expropriation, nationalisation and war.

(n) Foreign exchange

The Company is funded and reports in Australian dollars but revenues are generated, and costs are largely incurred, in Malaysian Ringgit, Indonesian Rupiah and Thai Baht. Volatility in these three Asian currencies relative to the Australian dollar has a positive and negative impact on the Company's financial performance and financial position on an ongoing basis. A steep decline in the value of the Australian dollar against one or more of these three Asian currencies, could mean that insufficient funds are available to adequately fund the business as is currently forecast, result in underperformance of the Company's financial performance and a deterioration in its financial position.

(o) Investments

As part of its business strategy, the Company may make acquisitions of, or significant investments in, companies, products, technologies and/or products that are complementary to the Company's businesses. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the sales and margins anticipated and retaining key staff and customer and supplier relationships.

5.3 General risks

(a) Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

(b) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Natural disasters

Natural disasters or any other force majeure event that occurs in the jurisdictions which the Company operates may have an adverse effect on the Company's activities and its financial performance.

6 Additional information

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (1) the annual financial report most recently lodged by the Company with the ASIC;
 - (2) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (1) and before the lodgement of this Prospectus with the ASIC; and

- (3) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (1) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of Announcement
16/10/2017	Final Director's Interest Notice - M Licciardo
13/10/2017	ICQ reports highest ever Q3 cash receipts up 39 percent
13/10/2017	Appendix 4C - quarterly
25/09/2017	Executive Chairman Remuneration and Resignation of Director
22/09/2017	Change of Director's Interest Notice - J Olsen
8/09/2017	Half Year Investor Presentation
6/09/2017	iCar Asia appoints executive Chairman
18/08/2017	ICQ reports 49% (FOREX neutral) first half 17 revenue growth
18/08/2017	Half Yearly Report and Accounts
13/07/2017	ICQ Reports Record Quarterly Cash Receipts
13/07/2017	Appendix 4C - June 17 Quarter
30/06/2017	Initial Director's Interest Notice - J Olsen
30/06/2017	Initial Director's Interest Notice - R Kuo
30/06/2017	Initial Director's Interest Notice - P Everingham
30/06/2017	Final Director's Interest Notice - M Britt

Date	Description of Announcement
30/06/2017	Final Director's Interest Notice C Lobb
30/06/2017	Change of Director's Interest Notice - G Chmiel
30/06/2017	Change of Director's Interest Notice - M Britt
30/06/2017	Change of Director's Interest Notice - K Ibrahim
29/06/2017	iCar Asia significantly strengthens its Board
23/06/2017	Change of Director's Interest Notice - P Grove
23/06/2017	Change of Director's Interest Notice - L Elliott
23/06/2017	Change of Director's Interest Notice -G Chmiel
23/06/2017	Appendix 3B
26/05/2017	Results of Annual General Meeting
26/05/2017	Annual General Meeting Presentation
23/05/2017	Change in substantial holding
16/05/2017	ICQ launches fully modernised New Car offering
12/05/2017	Cleansing Statement
12/05/2017	Appendix 3B

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.icarasia.com.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	\$0.25	17 August 2017
Lowest	\$0.18	2 November 2017
Last	\$0.185	10 November 2017

6.4 Material contracts

The following are summaries of the significant terms of the material agreements which relate to the business of the Company.

(a) Strategic Relationship Deed

As previously announced to ASX on 3 May 2016 and 23 May 2016, the Company has extended its strategic relationship deed with carsales.com Limited (**Carsales**). Among other things, the agreement provides a top up right in favour of Carsales which allows it to maintain its holding in the Company (**Top Up Right**). If Carsales does not participate in the Offer, it has the option to exercise its Top Up Right and be issued with such number of Shares on the same terms as under the Offer in order to maintain its percentage holding in the Company. Such option must be exercised by Carsales within 30 business days of the allotment date under the Offer.

If Carsales takes up their Entitlement under the Offer, the Top Up Right will not be exercised.

In the event Carsales does not take up all of its Entitlement, Carsales may exercise its Top Up Right under the deed within the 30 business day period, upon which the Company will place 10,280,000 Shares and 10,280,000 Options to Carsales. This would result in the Company's funding capacity increasing by an additional \$1,850,400 from the issue of further Shares and a further potential \$2,056,000 if all of the additional Options are exercised.

If this were to occur, the effect on the capital structure would be:

	Shares
Total Shares after the Offer with no Carsales participation	377,777,665
Total Shares after the Offer with Carsales participation in the Offer (pre any exercise of Options)	388,057,665

The effect of the Carsales holding in the Company would be (assuming no other changes to the capital structure):

	Shares	% of Shares
Carsales current Shares	50,373,365	15.6%
Shares acquired by Carsales on	10,280,000 (value	2.7%

Top Up Right	\$1,850,400)	
Carsales Shares after Top Up Right	60,653,365	15.6%
Carsales additional Share Options	10,280,000 (value \$2,056,000)	
Carsales Shares after Top Up Right and full exercise of Share Options	70,933,365	18.2%

(b) **Underwriting Agreement**

By an agreement between the Underwriter and the Company (**Underwriting Agreement**), the Underwriter has agreed to fully underwrite the Offer for 55,555,556 New Shares and 55,555,556 New Options.

Pursuant to the Underwriting Agreement the Company has agreed to pay the Underwriter a selling, management and underwriting fee of 2.7% of the total dollar amount raised under the Offer (approximately \$297,000 including GST). All sub-underwriting fees will be paid by Bell Potter from this underwriting fee.

Bell Potter is also entitled to be reimbursed for out-of-pocket expenses directly related to the Offer. Bell Potter must obtain the Company's consent prior to incurring any single expense greater than \$2,000.

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement at any time before 4.00pm on the Settlement Date by written notice to the Company if:

- (a) (certificate incorrect) a certificate required to be furnished by the Company under the Underwriting Agreement contains a statement that is untrue, incorrect, misleading or deceptive in a material respect;
- (b) (unable to issue New Shares) the Company is prevented from allotting and issuing the New Shares and New Options within the time required by the timetable set out in the Underwriting Agreement or the ASX Listing Rules;
- (c) (change to capital structure) the Company alters its capital structure or Constitution without the prior written consent of the Underwriter;
- (d) (offering documents to comply) the Prospectus, a related offering document or any aspect of the Offer does not comply in any material respect with the Corporations Act or the ASX Listing Rules or any other applicable law including due to:
 - (1) a statement in the Prospectus or related offering documents that is or becomes misleading or deceptive or likely to mislead or deceive in a material respect, or information required to be included is omitted from the relevant document; or
 - (2) any forecasts, expressions of opinion, intention or expectation expressed in the Prospectus or related offering documents, are not, in all material respects, based on reasonable assumptions;
- (e) (supplementary prospectus) the Company, in the reasonable opinion of the Underwriter, is required under section 719 of the Corporations Act to lodge a supplementary prospectus and fails to do so or the Company lodged a supplementary prospectus in a form and substance that has not been approved by the Underwriter;
- (f) (notifications) any of the following notifications are made in respect of the Offer:

- (1) ASIC issues an order under section 1324B or section 739 of the Corporations Act and any such inquiry or hearing is not withdrawn within 3 business days of when it is made, or if it is made within 3 business days of the Settlement Date it has not been withdrawn by the day before the Settlement Date;
- (2) ASIC holds a hearing under section 739(2) of the Corporations Act;
- (3) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer, the Prospectus or a related offering document or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Offer, the Prospectus or a related offering document and any such application, inquiry or hearing is not withdrawn within 3 business days of when it is made or if it is made within 3 business days of the Settlement Date it has not been withdrawn by the day before the Settlement Date;
- (4) any person who has previously consented to the inclusion of its name in the Prospectus (other than the Underwriter) withdraws that consent; or
- (5) any person (other than the Underwriter) gives a notice under section 730 of the Corporations Act in relation to the Prospectus;
- (g) (withdrawal) the Company withdraws the Prospectus or the Offer or any circumstance arises after lodgement of the Prospectus with ASIC that results in the Company either repaying any money received from Applicants under the Offer or offering Applicants an opportunity to withdraw their Application and be repaid their application monies;
- (h) (regulatory action) there is an application to a Government Agency for an order, declaration or other remedy, or a Government Agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it), and the application, investigation or hearing is not withdrawn or discontinued within 2 business days of its announcement;
- (i) (listing) ASX announces that the Company will be removed from the official list or that any Shares will be delisted or suspended from quotation by ASX;
- (j) (Insolvency) the Company or any Subsidiary is Insolvent or there is an act or omission which is reasonably likely to result in the Company or a Subsidiary becoming Insolvent;
- (k) (ASX approval) unconditional approval (or conditional approval, provided such conditions would not, in the reasonable opinion of the Underwriter, have a material adverse effect on the success or settlement of the Offer) by ASX for official quotation of the New Shares is refused, or is not granted by or withdrawn on or before 10.00am on the Settlement Date (or such later date agreed by the Underwriter in its absolute discretion) or ASX makes an official statement or indicates to the Company or the Underwriter that official quotation of the New Shares will not be granted;
- (l) (timetable) any event specified in the timetable set out in the Underwriting Agreement is delayed for more than 2 business days without the prior written consent of the Underwriter; or
- (m) (Loan Agreement) in respect of the Loan Agreement:

- (1) an event of default, potential event of default or review event occurs which entitles the lender or financier the right to accelerate or require repayment of the Loan or a condition precedent to any party's obligations under the Loan Agreement (in the reasonable opinion of the Underwriter) becomes incapable of being satisfied within the relevant period; or
- (2) an event occurs which entitles a party to terminate the Loan Agreement, the Loan Agreement is terminated, rescinded or amended in a material respect without the consent of the Underwriter or the Loan Agreement is found to be void or voidable.

The Underwriter may also terminate the Underwriting Agreement, at any time before 4.00pm on the Settlement Date by written notice to the Company, if any of the following events occur and the Underwriter has reasonable grounds to believe the event: (i) has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Offer or the ability of the Underwriter to market, promote or settle the Offer or on the likely trading price of the Shares or the willingness of investors to subscribe for New Shares; or (ii) leads, or is likely to lead to a contravention by the Underwriter of, or the Underwriter being involved in the contravention of, the Corporations Act or any other applicable law or a liability of the Underwriter under the Corporations Act or any other applicable law:

- (a) (hostilities) hostilities not presently existing commence (whether war has been declared or not) or a major act of terrorism or escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the United States, Australia, New Zealand, Canada, the United Kingdom, France, Germany, Russia, the Republic of China, Japan, United Arab Emirates, Singapore or any member state of the European Union, or the declaration by any of these countries of a national emergency or war;
- (b) (change of law) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia, or any Federal or State authority of Australia adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement), any of which does or is likely to prohibit or restrict the Offer, capital issues or stock markets or to materially adversely affect the Company or its Subsidiaries;
- (c) (compliance with regulatory requirements) there is a contravention by the Company of the Corporations Act, the Constitution, the ASX Listing Rules or any other applicable law;
- (d) (breach) the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- (e) (market or trading disruption) there is:
 - (1) a suspension or material limitation in trading in all securities quoted or listed on ASX, the London Stock Exchange, New York Stock Exchange, Singapore Stock Exchange or Hong Kong Stock Exchange for a period of one full trading day or more on which that exchange is open for trading;
 - (2) a general moratorium on commercial banking activities in Australia, the United States, Singapore, Hong Kong or the Republic of China is declared by the relevant central banking authority in any of those countries; or
 - (3) any material adverse change or disruption to the existing financial markets or political conditions of Australia, Japan, Singapore, Hong

Kong, the Republic of China, the United Kingdom or the United States;

- (f) (change in management) a change in the Chairman, chief executive officer or chief financial officer of the Company or Directors is announced or occurs;
- (g) (adverse change) there is an adverse change or an event which is likely to give rise to an adverse change in the business, assets, liabilities, financial position or performance, profits, losses, results, operations or prospects of the Company and its Subsidiaries;
- (h) (offences by Directors) any of the following occurs:
 - (4) a Director is charged with an indictable offence;
 - (5) any regulatory body commences any public action against a Director in his or her capacity as a director of the Company or announces that it intends to take any such action; or
 - (6) any Director is disqualified from managing a corporation under the Corporations Act;
- (i) (new circumstances) in the reasonable opinion of the Underwriter, a new circumstance arises that would have been required to be disclosed in the Prospectus or a related offering document had it arisen before the Prospectus was lodged;
- (j) (disclosures in Public Information) the Public Information includes a statement which is or becomes misleading or deceptive or likely to mislead or deceive or any forecasts, expressions of opinion, intention or expectation which are not based on reasonable assumptions;
- (k) (misrepresentation) a representation or warranty made or given by the Company under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect; and
- (l) (disclosures) any information supplied by or on behalf of the Company to the Underwriter is or becomes misleading or deceptive in a material respect, including by way of omission.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (1) its formation or promotion; or
 - (2) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or

- (e) for services provided in connection with:
- (1) the formation or promotion of the Company; or
 - (2) the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below.

Director	Shares	Options	Entitlement
Patrick Y-Kin Grove ¹	86,890,422	0	14,981,113
Lucas Robert Elliott ²	86,890,422	0	14,981,113
Georg Chmiel	65,618	1,000,000	11,313
James Olsen	200,000	0	34,483
Richard Kuo	0	0	0
Peter Everingham	0	0	0
Syed Khalil Bin Syed Ibrahim	1,610,917	0	277,744

Notes:

- 1 34,390,422 Shares held through Catcha Group Pte Ltd of which Patrick Grove is a director and shareholder and 52,500,000 Shares held through ICQ Holdings Sdn Bhd of which Catcha Group Pte Ltd is an associate.
- 2 34,390,422 Shares held through Catcha Group Pte Ltd of which Lucas Elliott is a director and shareholder and 52,500,000 Shares held through ICQ Holdings Sdn Bhd of which Catcha Group Pte Ltd is an associate.

The Board recommends all Shareholders take up their Entitlement and advises that all Directors intend to take up their respective Entitlements.

Catcha Group Pte Ltd, of which Patrick Grove and Lucas Elliott are directors and shareholders, will be granting a \$5.0 million Loan to the Company and issued with the Catcha Options, subject to Shareholder approval being obtained as described in Section 2.

Catcha Group Pte Ltd has agreed to take up its full Entitlement and will also be sub-underwriting a further 19% of the Offer resulting in a total commitment to take up \$4.6

million of the Offer and will be paid a sub-underwriting fee of 0.5% of the funds sub-underwritten by Catcha Group Pte Ltd.

Remuneration

Please refer to the Remuneration Report, which is contained on pages 14 to 25 of the Company's Annual Report for the financial year ended 31 December 2016, for full details of the remuneration of the Company's executive and non-executive Directors.

The Annual Report was lodged with ASX on 26 April 2017 and is available on the Company's financial results page at <https://www.icarasia.com/investor-relations/financial-results/>. A hard copy of the Annual Report is also available free of charge by contacting the Company at its registered address using the details in section 9 of this Prospectus.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriters (but not a sub-underwriters) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (1) its formation or promotion; or
 - (2) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Bell Potter will be paid a selling, management and underwriting fee of approximately \$297,000 (including GST) in respect of the Offer.

Herbert Smith Freehills has acted as the solicitors to the Company in relation to the Offer (excluding in relation to taxation and stamp duty matters). The Company estimates it will pay Herbert Smith Freehills \$110,000 (including GST and disbursements) for these services.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a

contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Bell Potter has given its written consent to being named as Underwriter to the Offer in this Prospectus, in the form and context in which it is named. Bell Potter has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Catcha Group Pte Ltd has given its written consent to being named as sub-underwriter to the Offer in this Prospectus, in the form and context in which it is named. Catcha Group Pte Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named as the Company's Share Registry in this Prospectus, in the form and context in which it is named. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Herbert Smith Freehills has given its written consent to being named as the solicitors to the Company in relation to the Offer (excluding in relation to taxation and stamp duty matters). Herbert Smith Freehills has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

6.8 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$437,000 (including GST) and are expected to be applied towards the items set out in the table below:

	\$
Underwriting fees ¹	297,000
Legal fees	110,000
ASIC / Other	30,000
Total	437,000

- 1 The Company has agreed to pay the Underwriter an underwriting fee of 2.7% of the total dollar amount raised under the Offer. The underwriting fee calculated (\$297,000) is based on an assumption that the Offer is fully subscribed and includes GST. If less than the full subscription is raised under the Offer, the expenses of the Offer will be reduced and the additional funds will be put towards working capital.

6.9 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing Share or Option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

6.10 Privacy Act

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your Application.

7 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Georg Chmiel
Executive Chairman
For and on behalf of
iCar Asia Limited

8 Glossary

Term	Meaning
\$	the lawful currency of the Commonwealth of Australia.
AEDT	Australian Eastern Daylight Savings Time.
Applicant	a person who submits a valid Entitlement and Acceptance Form under this Prospectus.
Application	the lodgement of a valid Entitlement and Acceptance Form.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.
ASX Listing Rules	the listing rules of the ASX.
ASX Settlement Operating Rules	the settlement rules of the securities clearing house which operates CHESS.
Board	the board of Directors unless the context indicates otherwise.
Catcha Options	the Options to be issued to Catcha Group Pte Ltd, subject to Shareholder approval, as described in Section 2.2.
Closing Date	the date specified in the timetable set out at the commencement of this Prospectus (unless extended).
Company	iCar Asia Limited (ACN 157 710 846).
Constitution	the constitution of the Company as at the date of this Prospectus.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).

Term	Meaning
Directors	the directors of the Company as at the date of this Prospectus.
Eligible Shareholder	a Shareholder as at the Record Date with a registered address in Australia or New Zealand.
Entitlement	the number of New Shares and attaching New Options, for which an Eligible Shareholder is entitled to subscribe under the Offer, being one New Share for every existing 5.8 Shares held on the Record Date, with one attaching New Option to be issued in respect of every one New Share.
Entitlement and Acceptance Form	the personalised entitlement and acceptance form either attached to or accompanying this Prospectus.
Government Agency	<ol style="list-style-type: none"> 1 a government, whether foreign, domestic, federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or 2 a commission, delegate, instrumentality, agency, board, or other government, semi government, judicial, administrative, monetary or fiscal, or investigative body, department, tribunal, entity or authority, whether statutory or not, and includes any self regulatory organisation established under statute or any securities exchange.
Ineligible Shareholder	a Shareholder who is not an Eligible Shareholder.
Insolvency	<p>for any person that is a body corporate, the happening of one or more of the following events:</p> <ol style="list-style-type: none"> 1 except for the purpose of a solvent reconstruction or amalgamation which has the prior written consent of the Underwriter (not to be unreasonably withheld): <ul style="list-style-type: none"> • process is filed in a court seeking an order that it be wound up or that a controller be appointed to it or any of its assets, unless the application is withdrawn, struck out or dismissed within 21 days of it being filed; • an order is made that it be wound up or that a controller be appointed to it or any of its assets; or • a resolution that it be wound up is passed or proposed; 2 a liquidator, provisional liquidator, controller or any similar official is appointed to, or takes possession or control of, all or any of its assets or undertaking; 3 an administrator is appointed to it, a resolution that an administrator be appointed to it is passed or proposed, or any

Term	Meaning
	<p>other steps are taken to appoint an administrator to it;</p> <p>4 it enters into, or resolves to enter into, an arrangement, compromise or composition with any of, or any class of, its creditors or members, or an assignment for the benefit of any of, or any class of, its creditors, or process is filed in a court seeking approval of any arrangement, compromise or composition;</p> <p>5 a reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors is proposed or effected or by reason of financial difficulties it begins negotiations with one or more of its creditors with a view to readjustment or rescheduling of any of its indebtedness;</p> <p>6 any action is taken by ASIC with a view to its deregistration or its dissolution, or an application is made to ASIC that any action be taken;</p> <p>7 it is insolvent within the meaning of section 95A of the Corporations Act, as disclosed in its accounts or otherwise, states that it is unable to pay its debts or it is presumed to be insolvent under any applicable law;</p> <p>8 as a result of the operation of section 459F(1) of the Corporations Act, it is taken to have failed to comply with a statutory demand;</p> <p>9 it stops or suspends or threatens to stop or suspend the payment of all or a class of its debts or the conduct of all or a substantial part of its business;</p> <p>10 any event or circumstance set out in section 461 of the Corporations Act occurs in relation to it; or</p> <p>11 anything having a substantially similar effect to any of the events specified in paragraphs (1) to (10) inclusive happens to it under the law of any jurisdiction.</p>
Loan	the loan facility between iCar Asia Pte Ltd and Catcha Group Pte Ltd, as described in Section 2.1.
Loan Agreement	the binding loan facility between iCar Asia Pte Ltd and Catcha Group Pte Ltd for up to \$5 million.
New Car	New Car is the Company's combined digital transactional new car business, advertising and event business.
New Shares	new Shares offered under this Prospectus.
New Options	Options issued under this Prospectus, on the terms and conditions set out in Section 4.2.

Term	Meaning
Offer	the non-renounceable rights issue the subject of this Prospectus.
Offer Price	\$0.18 per New Share.
Official Quotation	official quotation on ASX.
Option	the right of the holder to acquire a Share upon payment of the applicable option exercise price.
Optionholder	a registered holder of an Option.
Prospectus	this prospectus.
Public Information	any public and other media statements or announcements made by or on behalf of the Company or a Subsidiary in connection with the affairs of the Company, the Subsidiary or the Offer.
Record Date	the date specified in the timetable set out at the commencement of this Prospectus.
Section	a section of this Prospectus.
Securities	New Shares and/or New Options offered pursuant to the Entitlement.
Settlement Date	the date on which the Offer Price must be paid and the New Shares distributed to the successful Applicants.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a holder of a Share.
Share Registry	Computershare Investor Services Pty Limited.
Shortfall	the Shares not applied for under the Offer (if any).

Term	Meaning
Subsidiary	each company which at the date of execution of the Underwriting Agreement or at the time of completion of Offer is a subsidiary of the Company within the meaning of the Corporations Act.
Underwriter	Bell Potter Securities Limited (ACN 006 390 772).
Underwriting Agreement	the agreement summarised in Section 6.4(b) of this Prospectus.

9 Corporate Directory

Directors

Georg Chmiel (Chairman)

Patrick Grove

Lucas Elliott

James Olsen

Syed Khalil Ibrahim

Richard Kuo

Peter Everingham

Company Secretary

Mark Licciardo

Registered Office

Level 7, 330 Collins Street
Melbourne VIC 3000

Telephone: + 61 (3) 8689 9997

Facsimile: +61 (3) 9620 4709

Share Registry

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford VIC 3067
Australia

Solicitors

Herbert Smith Freehills
Level 42, 101 Collins Street
Melbourne VIC 3000

Underwriter

Bell Potter Securities Limited
Level 29, 101 Collins Street
Melbourne VIC 3000

For all enquiries:

Phone:
① (within Australia) 1300 855 080
(outside Australia) +61 3 9415 4000

ICQ


MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Non-Renounceable Rights Issue — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (AEDT) Monday, 4 December 2017**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated 15 November 2017.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to **"iCar Asia Limited"** and cross **"Not Negotiable"**. The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

STEP 1

Registration Name & Offer Details

Registration Name:

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details:

Existing Shares entitled to participate as at 20 November 2017:

Entitlement to New Shares on a 1 for 5.8 basis:

Amount payable on full acceptance at \$0.18 per New Share:

4,000

1

\$0.01

STEP 2

Make Your Payment

B

PAY

Billers Code: 999999
Ref No: 1234 5678 9123 4567 89

Pay by Mail:

Make your cheque, bank draft or money order payable to "iCar Asia Limited" and cross "Not Negotiable".
Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEDT) Monday, 4 December 2017. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor iCar Asia Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.
If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEDT) Monday, 4 December 2017. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor iCar Asia Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuers administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

— — —

iCar Asia Limited Acceptance Payment Details

Number of New Shares accepted (being not more than your Entitlement shown above):
Amount enclosed at \$0.18 per New Share:
A\$

Barcode

Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Payment must be received by 5:00pm (AEDT) Monday, 4 December 2017

Contact Details

Contact Name

Daytime Telephone

Cheque Details

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

Investor Presentation

INVESTOR PRESENTATION

NOVEMBER 2017



IMPORTANT NOTICE AND DISCLAIMER

This investor presentation (**Presentation**) is dated 15 November 2017 and has been prepared by iCar Asia Limited (ACN 157 710 846) (**iCar**).

This Presentation has been prepared in relation to a non-renounceable rights issue of 1 new fully paid ordinary share in iCar (**New Shares**) for every 5.8 existing fully paid ordinary shares in iCar held by eligible shareholders at an issue price of \$0.18 per New Share to raise approximately \$10,000,000, together with one free attaching option for every one New Share issued (**New Options**) (**Offer**).

By receiving this Presentation, you are agreeing to the following restrictions and limitations.

Summary information

This Presentation is for information purposes only and is a summary only. It should be read in conjunction with iCar's most recent financial report and iCar's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), which is available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, iCar does not have any obligation to correct or update the content of this Presentation.

Certain information in this Presentation has been sourced and/or derived from publicly available information. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither iCar nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Not financial product advice or offer

This Presentation does not and does not purport to contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice), must not be relied upon as such and does not and will not form any part of any contract or commitment for the acquisition of New Shares or New Options. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice.

This Presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor.

Any investment decision should be made solely on the basis of your own enquiries. Before making an investment in iCar, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs.

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. This Presentation is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions.

The prospectus for the Offer will be available following its lodgement with ASX. Any eligible shareholder who wishes to participate in the Offer should consider the prospectus in deciding whether to apply under the Offer.

Not for release or distribution in the United States of America

In particular, this Presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States of America or any other jurisdiction in which such an offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States of America and may not be offered or sold, directly or indirectly in the United States of America or to any person acting for the account or benefit of a person in the United States of America unless the securities have been registered under the Securities Act (which iCar has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

Investment risk

An investment in iCar is subject to known and unknown risks, some of which are beyond the control of iCar and its directors. iCar does not guarantee any particular rate of return or the performance of iCar nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in this Presentation, including the sections titled 'General Risks' and 'iCar Specific Risks', when making your investment decision. Cooling off rights do not apply to the acquisition of New Shares or New Options.

Non-IFRS financial information

Unless otherwise noted, financial information in this Presentation is based on A-IFRS.

iCar uses certain measures to manage and report on its business that are not recognised under Australia Accounting Standards or IFRS. These measures are collectively referred to in this Presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. iCar uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business and iCar believes that they are useful for investors to understand iCar's financial condition and results of operations.

Unless otherwise specified those non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards.

IMPORTANT NOTICE AND DISCLAIMER

Financial data

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

All amounts are in Australian Dollars, unless otherwise stated.

Past performance

Past performance, including past share price performance of iCar and financial information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of iCar's views on its future financial performance or condition. Past performance of iCar cannot be relied upon as an indicator of (and provides no guidance as to) future iCar performance. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance and forward looking statements

This Presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of iCar, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of iCar's business strategies. The success of any of those strategies will be realised in the period for which the forward looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of iCar, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward looking statements are based on information available to iCar as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of iCar, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Disclaimer

To the maximum extent permitted by law, (1) iCar (including its subsidiaries, related bodies corporate, shareholders, affiliates, advisers and agents); and (2) Bell Potter Securities Limited (**Lead Manager**) together with the Lead Manager's related bodies corporate or affiliates and officers, directors, employees, agents and advisers:

disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation;

disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and

do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Presentation or that this Presentation contains all material information about iCar or which a prospective investor or purchaser may require in evaluating a possible investment in iCar or acquisition of shares in iCar, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

Further, neither the Lead Manager nor any of its related bodies corporate, affiliates, officers, directors, employees, agents or advisers accepts any fiduciary obligations to or relationship with you, any investor or potential investor in connection with the Offer or otherwise.

You acknowledge and agree that:

determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of iCar and the Lead Manager;

each of iCar and the Lead Manager disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Lead Manager may have interests in the shares of iCar, including by providing investment banking services to iCar. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Lead manager may receive fees for acting in its capacity as lead manager to the Offer.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out in the section of this Presentation titled 'Important notice and disclaimer'.

EXECUTIVE SUMMARY

- iCar Asia continues to enjoy growth with its key operating and financial metrics improving further in Q3. Through furthering its digital market leadership, iCar Asia is perfectly positioned to drive the digital transformation of the automotive industry across its key markets in south-east Asia.
- With the turnaround of the business well progressed, iCar Asia is raising capital to accelerate its growth into the New Car¹ space, and ensure the Company has sufficient capital to fund the business until it becomes cashflow positive.
- iCar Asia is anticipated to reach monthly EBITDA profitability in Q4 2019, with Malaysia and Thailand anticipated to reach monthly EBITDA break-even during Q4 2018, and Indonesia during Q4 2020². 2017 Q3 monthly cash burn decreased ~20% vs monthly cash burn in 1H to A\$1.1m.
- The capital raising is being undertaken via a 1 for 5.8 non-renounceable underwritten rights issue to raise approximately A\$10m together with one free attaching unlisted option for every one new share subscribed for and issued. There will be an additional debt facility of A\$5m from iCar Asia's major shareholder, the Catcha Group Pte Ltd, which provides an additional source of funding for the Company to draw on if and when required subject to shareholder approval of an issue of options to Catcha Group Pte Ltd. This provides up to A\$41.0m in available funding (including existing cash reserves of A\$15.4m³ and assuming all options are exercised and the loan is drawn down). The loan will be secured by a first ranking security over all the assets of the Company.
- Catcha Group Pte Ltd is fully supportive of the Company direction and strategy and has agreed to take up its full entitlement of approximately \$1.07m and sub-underwrite a further approximately \$3.56m of the Offer (including the entitlement of ICQ Holdings Berhad, a company controlled by Catcha Group Pte Ltd) resulting in a total maximum commitment of approximately \$4.63m under the Offer. Catcha Group Pte Ltd will hold a voting power of between 26.97% and 29.81% following completion of the Offer.

¹ New Car is the combined digital transactional new car business, advertising and car event business.

² See key assumptions on Slide 6.

³ Cash and cash equivalents as per Appendix 4C as at 30 September 2017

USE OF FUNDS – ACCELERATION OF THE BUSINESS

	A\$'000	
Cash at 30/9/17 ¹	15,431	
New share offering	10,000	
Expenses of the Offer	(437)	
Net proceeds	9,563	
Adjusted cash at 30/9/17	24,994	A
1:1 unlisted options: maximum proceeds	11,111	B
Full loan facility ²	5,000	
Commitment fee	(150)	
Maximum net proceeds²	4,850	C
Maximum access to funds = A+B+C	40,955	

- Strategic Objective:
 - Capital to accelerate the business further into New Car and other growth opportunities and provide working capital to drive revenue growth and fund the business to cashflow break-even.
- Use of proceeds:
 - Marketing, so as to:
 - Grow the Company's position in the New Car sales category through marketing of the New Car platform.
 - Maintain its position as the leading online Used Car³ marketplace.
 - Increase the number of car shows and sales events to build transaction volumes across its New Car and Used Car product offerings.
 - Business development, so as to:
 - Invest in sales and operations to support roll-out of the New Car business.
 - Expand into adjacent market segments including auto finance, insurance, inspection and warranty services.
 - Technology, so as to:
 - Continue investment in and optimisation of the New Car platform.
 - Deliver further innovations in mobile app functionality to drive further user engagement and extend iCar's competitive technical advantage.
 - Expand artificial intelligence capability to enable further application in New Car and Used Car segments.

¹Cash and cash equivalents as per Appendix 4C as at 30 September 2017

² Subject to shareholder approval of the issue of related options over shares to be granted to Catcha Group Pte Ltd in connection to the loan at the next AGM, and (except in the case of the draw down under the loan) exercise of the options by Catcha.

³ Used Car is the combined digital used car business, advertising and event business

KEY PROFITABILITY ASSUMPTIONS

REVENUE CAGR – 2017 TO 2020

Total	Malaysia	Thailand	Indonesia
44%	39%	40%	83%

REVENUE DISTRIBUTION – 2017 VS 2020

Year	Media (incl. events)	Classifieds	New Car / other revenue streams
2017	45%	55%	0%
2020	28%	43%	29%

- iCar Asia is anticipated to reach monthly EBITDA profitability in Q4 2019, with Malaysia and Thailand anticipated to reach monthly EBITDA profitability in Q4 2018, and Indonesia in Q4 2020.
- The achievement of these EBITDA profitability milestones rely on various assumptions being met, such as the key assumptions below:
 - Revenue is anticipated to increase at a CAGR of 44% to 2020, driven by:
 - Used Car revenue growth will be driven by increasing dealer penetration, increased marketing of premium and promotional products and price increases.
 - Advertising and Events revenue with continued increases in automotive manufacturer advertising spend and establishing an event business to leverage online demand at an offline event.
 - New Car transactional revenues growing based on a model that monetizes the transaction with a combination of fees on the sale, finance and insurance.
 - Operating costs for the Company will be constrained to increase at a CAGR of 4% to 2020, through optimisation of marketing costs, efficiencies in products and technology development resulting in cost savings, and employment costs remaining largely flat through the rationalisation of headcount.
 - Various factors (known and unknown) including any of these assumptions not being met may result in the Company not achieving these EBITDA profitability milestones.

ICAR CAPITAL RAISING

- A\$10m rights issue to accelerate the business further into New Car and other growth opportunities and provide working capital to drive revenue growth and fund the business to cashflow break-even.
- Offer price of A\$0.18 per share represents a 2.7% discount to the closing price on ASX on 10 November 2017 and a 5.9% discount to the 10 day VWAP (Offer Price).

Capital Raising Structure

- A A\$10m entitlement offer to existing shareholders on a 1 for 5.8 basis (Entitlement Offer).
- Participants will also receive 1 free option for every 1 Entitlement Offer share subscribed for (Option). Options will not be listed and may be traded off-market independently of the shares offered under the Entitlement Offer.
- The Options issued under the Entitlement Offer will have an 18 month term and an exercise price of A\$0.20
- The Entitlement Offer is non-renounceable, meaning that Entitlements are not able to be traded or transferred, and any entitlements not taken up will lapse and no value will be received for them.
- Substantial shareholder Catcha Group Pte Ltd has agreed to take up its full entitlement of approximately \$1.07m and sub-underwrite a further approximately \$3.56m of the Offer (including the entitlement of ICQ Holdings Berhad, a company controlled by Catcha Group Pte Ltd) resulting in a total maximum commitment of approximately \$4.63m under the Offer.
- Subject to shareholder approval of the issue of related options over shares to be granted to Catcha Group Pte Ltd in connection with the loan at the next AGM, iCar Asia Pte Ltd (a subsidiary of the Company) will be able to draw down on a A\$5.0 million loan facility with Catcha Group Pte Ltd on arm's length terms. The Loan is not inter-conditional with the Offer and provides an additional source of funding for iCar Asia Pte Ltd to draw on if and when required, subject to certain conditions being satisfied.
- The Entitlement Offer is fully underwritten by Bell Potter Securities Limited.

INDICATIVE TIMETABLE

Process	Timing
Company in trading halt	Monday, 13 November 2017
Lodgement of Prospectus with ASIC	Wednesday, 15 November 2017
Notice sent to Shareholders	Thursday, 16 November 2017
Record Date for the Offer	Monday, 20 November 2017
Prospectus despatched to Eligible Shareholders and Offer opens	Thursday, 23 November 2017
Closing Date	Monday, 4 December 2017
Securities quoted on a deferred settlement basis	Tuesday, 5 December 2017
ASX notified of under subscriptions	Thursday, 7 December 2017
Issue Date	Tuesday, 12 December 2017
Quotation of Securities issued under the Offer	Wednesday, 13 December 2017

Q3 2017 KEY HIGHLIGHTS

Q3 CASH COLLECTIONS UP

39%¹

YoY TO **\$2.2M**

SEPTEMBER LEADS²
VOLUMES UP

47%

YoY TO **995,566**

SEPTEMBER PAYING
ACCOUNTS³ UP

15%

YoY TO **>5,000**

SEPTEMBER AD
IMPRESSIONS⁴ UP

22%

VERSUS JUNE
TO **228M**

SEPTEMBER
NEW & USED CAR
LISTINGS PER MONTH UP

12%

YoY TO **73,000**

SEPTEMBER BUMP⁵
VOLUMES UP

66%

YoY TO **215,795**

CASH AT BANK⁶

\$15.4M

#1

AUTOMOTIVE VERTICAL
NETWORK IN MALAYSIA,
THAILAND AND INDONESIA⁷

¹FOREX neutral as per Appendix 4C as at 30 September 2017.

²Expression of interest from unique buyer to unique seller via iCar Asia's platforms.

³An account that spends money on an iCar Asia platform in a given month.

⁴A page view on an advertising placement on any iCar Asia platform.

⁵A 'bump' is a product which promotes a listing to the top of a relevant search result

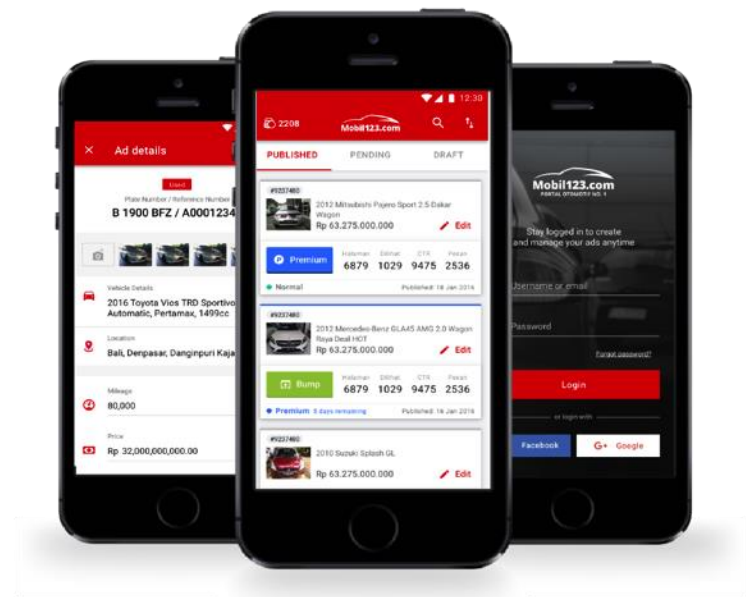
⁶Cash, cash equivalents and investments as at 30 September 2017

⁷By Audience (Visits) (Source: SimilarWeb) and New and Used Car Listings (Source: Individual sites) compared to other automotive vertical websites: Motortrader.com, my Taladrod.com and Carmudi.co.id

NB: All Figures in Australian Dollars

Q3 BUSINESS UPDATE – USED CAR

DEALER APPLICATION



DEALER APP TAKE-UP

	Malaysia	Thailand	Indonesia
Dealer Penetration ¹	48%	57%	89%
Active Users ¹	60%	67%	46%

- Used Car business continues to grow strongly:
 - 47% growth in total leads² September 2017 compared to September 2016;
 - 66% growth in the number of bumps³ September 2017 compared to September 2016;
 - 15% growth in total paid accounts September 2017 compared to September 2016; and
 - 12% growth in new and used car listings September 2017 compared to September 2016
- Mobile app downloads, active usage and dealer engagement increasing in all markets.
- Used Car transactional business model for dealer cars and private seller cars launched in Thailand – sales doubled in October (15 cars sold) vs September (7 cars sold).
- Inspection Services ramping up in Thailand with over 1,000 cars inspected since May 2017 launch.
- Malaysia will extend its Used Car proposition into an online-to-offline experience with a used car event at the end of November.

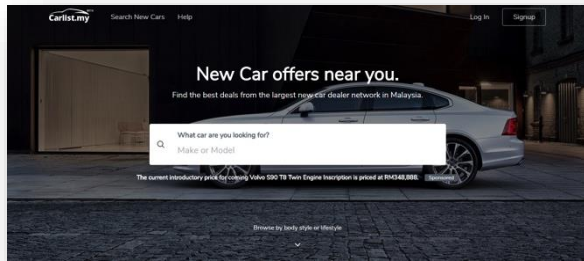
¹As at 31 October 2017. Active Users = % of Dealer App Accounts that have created a listing, purchased a product, or replied to a messages within the month.

²Expression of interest from unique buyer to unique seller via iCar Asia's platforms

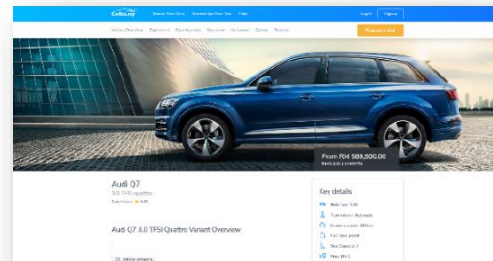
³A 'bump' is a product which promotes a listing to the top of a relevant search result

Q3 BUSINESS UPDATE – NEW CAR

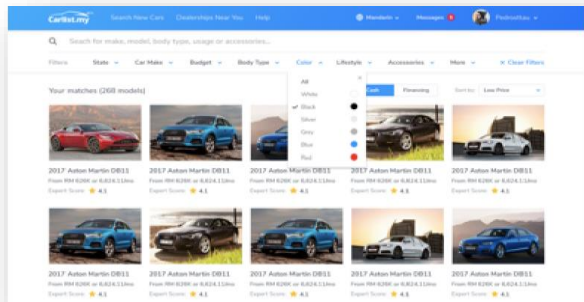
NEW CAR PLATFORM LIVE IN MALAYSIA



HOME PAGE



CAR DETAILS



SEARCH RESULTS



AI CHATBOT

- New Car transactional platform is live in Malaysia with 23 of the top brands in the market signed up (90% coverage of new car brands sold in Malaysia).
- New Car launching in Thailand and Indonesia in Q4.
- Media and advertising revenue growth has continued in the second half of 2017. iCar is achieving consistent delivery and high engagement with top car brands, finance institutions and insurance providers.
- Luxury Car Test Drive Event ran in Malaysia on 4th and 5th of November 2017. Six of the top premium brands participated: Mercedes Benz; Lexus; Jaguar; Land Rover; Volvo and Volkswagen.
- iCar Asia's ASEAN Car of the Year Awards will be held at the end of November 2017 and will be used to promote the New Car offering.



APPENDIX

RISKS – ICAR SPECIFIC RISKS

Stable delivery and reliable performance of, the internet

The Company's online businesses are dependent on the ongoing maintenance of the global, regional and local internet infrastructure, as well as telecommunications operators, data centres and other third parties, to provide the necessary products and services, data speed, capacity and security to allow it to offer viable services. The internet has experienced significant growth in the number of users and amount of traffic, in particular in Asia. To the extent that the internet continues to experience increased numbers of users, there can be no assurance that the internet infrastructure and internet providers will continue to be able to support the demands placed on it by continued growth without fail.

Viruses, worms and similar programs, as well as problems with providers of telecommunications infrastructure supporting the network and power cuts, may also harm the performance of the internet. Any ongoing or serious disruptions to the performance of the internet in the Company's markets will adversely affect its operations and growth plans and would damage its business reputation and brand name.

Financial performance is subject to fluctuations in website traffic

The Company relies on users visiting its websites to generate revenue. A decline in the number of users visiting its websites may result in a material adverse impact on the Company's financial performance.

Attracting and retaining consumers to the Company's Platforms

The Company's revenue will be affected by its ability to attract and retain users to the Company's numerous online platforms, who are interested in buying new or used cars. Various factors can affect the level of these consumers using the these platforms, including:

- Marketing and promotions: If the Company's marketing and promotion efforts are not effective this may result in fewer consumers using the platforms
- Brand damage: If the Company or of its online brands suffer from reputational damage, consumer numbers could be affected
- Interruptions to service provision: The Company relies on third party telecommunications and hosting businesses to provide its various online platforms. If these services are interrupted consumer numbers are likely to be affected.

Relationship with car dealers and manufacturers

The Company generates revenue through advertisements from car dealers and manufacturers. Contracts between the Company and its advertisers are generally short term. There can be no guarantee that advertisers will renew their advertising agreements. Should a significant number of dealers cancel or fail to renew their agreements this may have an adverse effect on the growth prospects and financial performance of the Company. Dealers may also choose to establish their own online sales websites rather than utilising the Company to sell their motor vehicles online, which will in turn increase competition.

Reliance on car dealers to respond to leads

Once a lead is submitted to a dealer through the Company's websites, it is the car dealer's responsibility to respond to the lead. There is a risk that dealers may not appropriately respond to leads. This may have a negative impact on the consumer's perception of the Company, which in turn may have an impact on the Company's growth prospects and financial performance.

Cyber security

The cyber threat to companies around the world is increasing and the Company as an online business is exposed to these risks.

The Company's business operations may be adversely affected by malicious third party applications that interfere with, or exploit, security flaws in its websites. Viruses, worms and other malicious software programs could, among other things, jeopardise the security of information stored in a user's computer or in the Company's computer systems or attempt to change the internet experience of users by interfering with the Company's ability to connect with its users. If the Company's efforts to combat these malicious applications are unsuccessful, or if its products and services have actual or perceived vulnerabilities, the Company's business reputation and brand name may be harmed and user traffic could decline, which may result in a material adverse effect on the Company's operations and financial position.

Reliance on key personnel

The Company's future success is dependent on the retention of key employees in senior management, relationship management and technology. Competition for qualified employees in the industry could increase and the loss of a substantial number of qualified employees, or an inability to attract, retain and motivate additional highly-skilled employees required for the Company's activities, could adversely affect its growth plans and financial position.

RISKS – ICAR SPECIFIC RISKS

Competition

The online automotive advertising industry is highly competitive. The company's performance could be adversely affected if existing or new competitors reduce the Company's market share from its current level.

The industry in which the Company is involved is subject to material domestic and global competition which is fast-paced and fast-changing. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business. For instance, new technologies could result in the Company's various online platforms not being sufficiently differentiated to other similar offerings.

The size and financial strength of some of the Company's competitors may make it difficult for the Company to maintain a competitive position in the geographic markets in which it chooses to compete in. In particular, the Company's ability to develop additional online features could be adversely affected if it is unable to respond effectively and/or in a timely manner to the strategies and actions of competitors and potential competitors or the entry of new competitors into the market. This may in turn impede the financial condition and rate of growth of the Company.

The Company's key competition risk is in achieving appreciable market share and differentiation from its key competitors.

Decline in automotive and general advertising market in iCar's target markets may affect financial performance

The general state of the automotive and general advertising markets in Malaysia, Thailand and Indonesia are subject to factors outside the control of the Company. Should these markets enter a downward cycle, this may have a broader impact on the ability of the Company to meet its objectives.

Additional requirements for capital

Should the funds raised be insufficient to fulfil the Company's planned short term expenditure requirements, the Company may have an immediate requirement to raise further funds. The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising.

There is no assurance that the Company will be able to secure additional funding on acceptable terms. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

Product Delays

The Company depends on the development of new products and technologies. If these are delayed or not conceived in a timely manner this may lead to slower delivery of innovation to the market. The level of consumer and customer interactions will then be impacted and competitors may be given the opportunity to compete in a better way against the Company.

Trademarks

The Company is in the process of applying for trademarks in Malaysia, Thailand and Indonesia. This is a lengthy process and in the event that the trademarks are not granted, the Company may be impacted if competitors choose to use what would otherwise be trademarked intellectual property to the detriment of the Company.

Foreign country risk

The Company conducts business in Malaysia, Indonesia and Thailand and there exists risks inherent in doing business in these countries. These risks include differing levels of adoption of online technologies, changes in regulatory requirements, tariffs, customs, duties and other trade barriers, difficulties in staffing and managing foreign operations and monetary exchange rates, longer payment cycles, problems in collecting amounts receivable, political instability, expropriation, nationalisation and war.

Foreign exchange

The Company is funded and reports in Australian dollars but revenues are generated, and costs are largely incurred, in Malaysian Ringgit, Indonesian Rupiah and Thai Baht. Volatility in these three Asian currencies relative to the Australian dollar has a positive and negative impact on the Company's financial performance and financial position on an ongoing basis. A steep decline in the value of the Australian dollar against one or more of these three Asian currencies, could mean that insufficient funds are available to adequately fund the business as is currently forecast, result in underperformance of the Company's financial performance and a deterioration in its financial position.

Investments

As part of its business strategy, the Company may make acquisitions of, or significant investments in, companies, products, technologies and/or products that are complementary to the Company's businesses. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the sales and margins anticipated and retaining key staff and customer and supplier relationships.

RISKS – GENERAL RISKS

Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Natural disasters

Natural disasters or any other force majeure event that occurs in the jurisdictions which the Company operates may have an adverse effect on the Company's activities and its financial performance.

ICAR ASIA BOARD



GEORG CHMIEL
DIRECTOR AND EXECUTIVE CHAIRMAN



PATRICK GROVE
NON-EXECUTIVE DIRECTOR



LUKE ELLIOT
NON-EXECUTIVE DIRECTOR



SYED KHALIL IBRAHIM
INDEPENDENT,
NON-EXECUTIVE DIRECTOR,
CHAIR OF NOMINATION AND
REMUNERATION COMMITTEE



RICHARD KUO
INDEPENDENT,
NON-EXECUTIVE DIRECTOR,
CHAIR OF AUDIT AND
RISK COMMITTEE



PETER EVERINGHAM
INDEPENDENT,
NON-EXECUTIVE DIRECTOR



GROUP EXECUTIVES



HAMISH STONE

CHIEF EXECUTIVE OFFICER
(JUNE 2016)



JOE DISCHE

CHIEF FINANCIAL OFFICER
(JUNE 2014)



JONATHAN ADAMS

CHIEF MARKETING OFFICER
(APRIL 2017)



PEDRO STTAU

CHIEF INFORMATION OFFICER
(APRIL 2015)



JAMIE NG

GROUP HEAD OF EVENTS
(JULY 2017)



GAN KIAN YEH

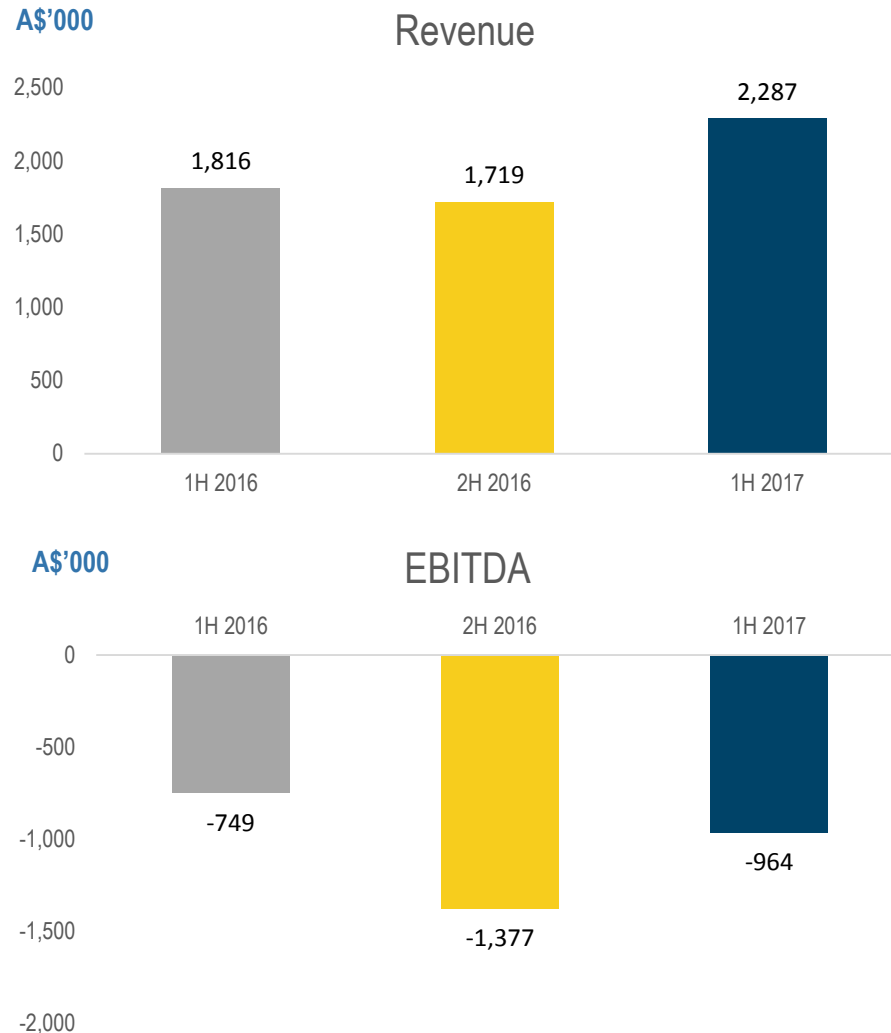
GROUP SALES DIRECTOR
(MAY 2013)





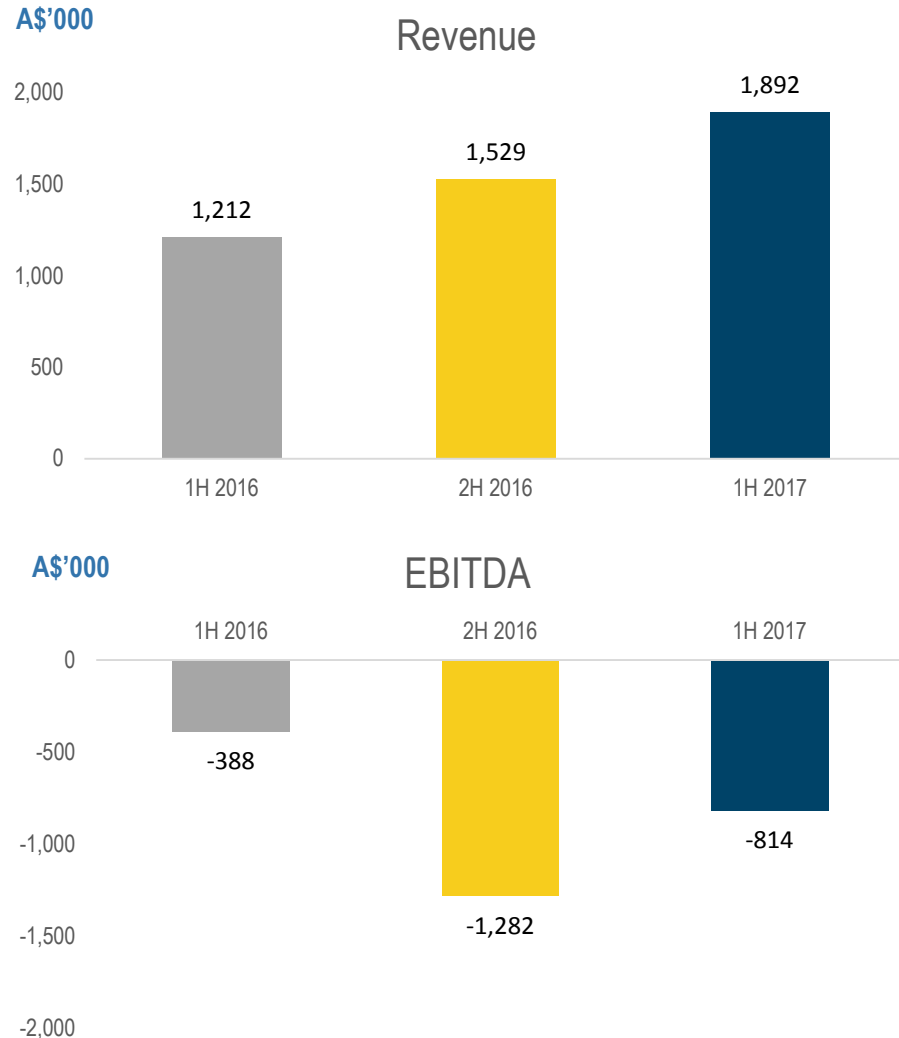
FY17 1H KEY FINANCIALS

LOSSES NARROWING IN MALAYSIA



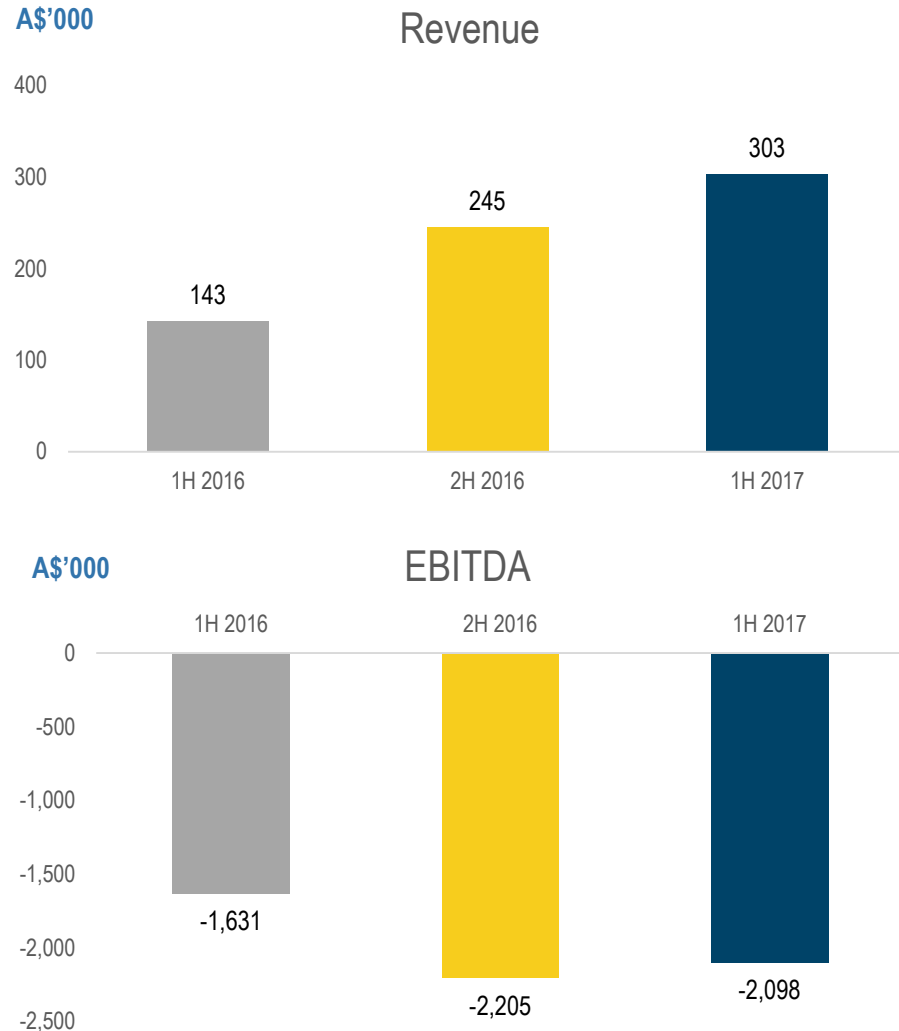
- Solid revenue growth of 33% in 1H 2017 compared to prior half
- Media business performing well, revenue up 87% in 1H 2017 compared to prior half
- Successful launch of New Car Test Drive event in 1H 2017 and new car digital transactional platform now live with 23 car brands onboard
- Luxury Test Drive Event for top 6 premium brands successfully launched in November with ASEAN Car of the Year to run for the 3rd straight year at end of November 2017
- 1H 2017 EBITDA loss improved 30% compared to prior half

ACCELERATING GROWTH IN THAILAND



- Accelerating revenue growth of 24% in 1H 2017 compared to prior half
- Classifieds and Media businesses performing strongly
- Pricing optimisation and increased depth product usage driving Classifieds
- Used car transactional business model launched with sales doubling in October month on month to 15 cars sold
- Inspection Services ramping up with over 1,000 cars now inspected since the launch in May 2017
- 1H 2017 EBITDA loss improved 37% compared to prior half

INDONESIA MOVING INTO MONETISATION PHASE



- 24% revenue growth 1H 2017 compared to prior half
- Revenue growth driven by take up of freemium model
- Continued paying account growth into Q3 with 66% increase year on year in September
- Continued investment to build market share required, however 1H 2017 EBITDA loss improved 5% compared to prior half

GROUP PROFIT AND LOSS STATEMENT

A\$'000	1H 2017	2H 2016	1H 2016	YoY (1H '17 vs. 1H '16)	HoH (1H '17 vs. 2H '16)
Revenue	4,483	3,493	3,171	41%	28%
Employee costs	4,845	5,102	4,374	11%	-5%
Marketing	4,121	4,217	2,712	52%	-2%
Other	2,018	2,043	2,028	0%	-1%
Total operating costs	10,984	11,362	9,114	21%	-3%
EBITDA	-6,501	-7,869	-5,944	-9%	17%
NPAT	-7,111	-8,599	-6,400	-11%	17%
EBITDA margin	-145%	-225%	-187%	23%	36%

- 1H 2017 revenue grew 28% compared to prior half
- Revenue acceleration (\$1.0m) and cost optimisation (-\$0.4m) leading to improved EBITDA (\$1.4m) compared to 2H 2016
- Further measures in place to drive efficiencies in marketing spend and employee costs
- Focus on driving towards cashflow break-even during CY2019

