

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial shareholder

To: Company Name/Scheme ICAR ASIA LIMITED

ACN / ARBN 157 710 846

1. Details of substantial holder (1)

Name CATCHA GROUP PTE LTD

ACN (if applicable) _____

There was a change in the interests of the substantial shareholder on 20/11/2014

The previous notice was given to the company on 19/03/2013

The previous notice was dated 19/03/2014

2. Previous and present voting power

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

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
	70,265,265	36.62%	70,430,300	33.18%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
10/06/2014	Catcha Group Pte Ltd	Issue of shares as part of remuneration to Lucas Elliott	\$0.65441 per ordinary share	73,349 ordinary shares	73,349
10/06/2014	Catcha Group Pte Ltd	Issue of shares as part of remuneration to Patrick Grove	\$0.65441 per ordinary share	91,686 ordinary shares	91,686
20/11/2014	Catcha Group Pte Ltd	Dilution due to placement	\$0.00	70,430,300 ordinary shares	70,430,300

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Catcha Group Pte Ltd	Catcha Group Pte Ltd		Direct Holding	17,930,300 ordinary	17,930,300

				shares	
Catcha Group Pte Ltd	Rev Asia Berhad		Catcha Group Pte Ltd owns approximately 58.0% of the issued shares of Rev Asia Berhad.	52,500,000 ordinary shares	52,500,000

5. Changes in association

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

Name and ACN (if applicable)	Nature of Association

6. Addresses

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

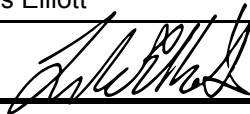
Name	Address
Patrick Grove & Lucas Elliott	45-7 The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Catcha Group Pte Ltd	3 Raffles Place, #06-01 Bharat Building, Singapore 048617
Rev Asia Berhad	45-7 The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia

Signature

print name Lucas Elliott

capacity Director

sign here



Date 21 November, 2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The Person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- (7) Details to the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.